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BULLETIN

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Preface

The *Statistical Supplement to the Federal Reserve Bulletin* is a continuation of the Financial and Business Statistics section that appeared in each month's issue of the *Federal Reserve Bulletin* (1914–2003).

The *Statistical Supplement* began publication in 2004. It is designed as a compact source of economic and financial data. All statistical series are published with the same frequency that they had in the *Bulletin*, and the numbering system for the tables remains the same.

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Symbols and Abbreviations

c	Corrected	GNMA	Government National Mortgage Association
e	Estimated	GSE	Government-sponsored enterprise
n.a.	Not available	HUD	Department of Housing and Urban Development
n.e.c.	Not elsewhere classified	IBF	International banking facility
p	Preliminary	IMF	International Monetary Fund
r	Revised (Notation appears in column heading when about half the figures in the column have been revised from the most recently published table.)	IOs	Interest-only, stripped, mortgage-backed securities
*	Amount insignificant in terms of the last decimal place shown in the table (for example, less than 500,000 when the smallest unit given is in millions)	IPCs	Individuals, partnerships, and corporations
0	Calculated to be zero	IRA	Individual retirement account
. . .	Cell not applicable	MMDA	Money market deposit account
ABS	Asset-backed security	MSA	Metropolitan statistical area
ATS	Automatic transfer service	NAICS	North American Industry Classification System
BIF	Bank insurance fund	NOW	Negotiable order of withdrawal
CD	Certificate of deposit	OCDs	Other checkable deposits
CMO	Collateralized mortgage obligation	OPEC	Organization of Petroleum Exporting Countries
CRA	Community Reinvestment Act of 1977	OTS	Office of Thrift Supervision
FAMC	Federal Agricultural Mortgage Corporation	PMI	Private mortgage insurance
FFB	Federal Financing Bank	POs	Principal-only, stripped, mortgage-backed securities
FFIEC	Federal Financial Institutions Examination Council	REIT	Real estate investment trust
FHA	Federal Housing Administration	REMICs	Real estate mortgage investment conduits
FHLBB	Federal Home Loan Bank Board	RHS	Rural Housing Service
FHLMC	Federal Home Loan Mortgage Corporation	RP	Repurchase agreement
FmHA	Farmers Home Administration	RTC	Resolution Trust Corporation
FNMA	Federal National Mortgage Association	SCO	Securitized credit obligation
FSA	Farm Service Agency	SDR	Special drawing right
FSLIC	Federal Savings and Loan Insurance Corporation	SIC	Standard Industrial Classification
G-7	Group of Seven	STRIPS	Separate trading of registered interest and principal of securities
G-10	Group of Ten	TIIS	See TIPS
GDP	Gross domestic product	TIPS	Treasury inflation-protected securities (formerly TIIS, or Treasury inflation-indexed securities)
		VA	Department of Veterans Affairs

GENERAL INFORMATION

In many of the tables, components do not sum to totals because of rounding.

Minus signs are used to indicate (1) a decrease, (2) a negative figure, or (3) an outflow.

“U.S. government securities” may include guaranteed issues

of U.S. government agencies (the flow of funds figures also include not fully guaranteed issues) as well as direct obligations of the U.S. Treasury.

“State and local government” also includes municipalities, special districts, and other political subdivisions.

1.10 RESERVES AND MONEY STOCK MEASURES

Percent annual rate of change, seasonally adjusted¹

Monetary or credit aggregate	2007				2007			2008	
	Q1	Q2	Q3	Q4	Oct.	Nov.	Dec.	Jan.	Feb.
<i>Reserves of depository institutions²</i>									
1 Total	-7.8	8.3	-1	-4.7	-4.5	4.0	-2.2	-22.9	22.8
2 Required	-6.1	8.1	-11.0	5.9	3.8	-3.5	-3.9	-20.4	21.4
3 Monetary base ³	2.7	2.3	1.9	1.0	4.2	1.4	-3.3	-3.2	1.9
<i>Concepts of money⁴</i>									
4 M1 .....	.3	.9	-1.3	-2	2.7	-3.1	.5	.6	2.9
5 M2	7.1	6.1	4.7	4.8	3.8	4.6	4.9	8.0	16.8
<i>Nontransaction components</i>									
6 In M2 ⁵	8.8	7.4	6.1	5.9	4.0	6.4 ^f	5.8 ^f	9.6	19.9
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
7 Savings, including MMDAs	7.2	2.2	6.7	4.6	1.0	6.5	2.7	2.3	16.2
8 Small time ⁶	3.1	-1.3	5.3	23.5	42.6	25.7	3.4 ^f	3.1 ^f	2.5
<i>Thrift institutions</i>									
9 Savings, including MMDAs	11.4	26.3	-4.5	-4.2	2.7	-3.1	-4.5	11.0	9.6
10 Small time ⁶	9.3	10.9	-3.4	-26.4	-59.6	-38.9	1.2	15.5	2.4
<i>Money market mutual funds</i>									
11 Retail ⁷	17.4	13.3	21.0	20.4	12.5	17.9	29.8	34.8	62.1
12 Institution-only	17.0	28.3	39.7	54.1	59.6	39.9	26.8	30.6	87.6

1. Unless otherwise noted, rates of change are calculated from average amounts outstanding during the preceding month or quarter.

2. Figures incorporate adjustments for discontinuities, or "breaks," associated with regulatory changes in reserve requirements. (See also table 1.20.)

3. The seasonally adjusted, break-adjusted monetary base consists of (1) seasonally adjusted, break-adjusted total reserves (line 1), plus (2) the seasonally adjusted currency component of the money stock, plus (3) (for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all weekly reporters whose vault cash exceeds their required reserves) the seasonally adjusted, break-adjusted difference between current vault cash and the amount applied to satisfy current reserve requirements.

4. Composition of the money stock measures is as follows:

M1 consists of (1) currency outside the U.S. Treasury, Federal Reserve Banks, and the vaults of depository institutions; (2) travelers checks of nonbank issuers; (3) demand deposits at commercial banks (excluding those amounts held by depository institutions, the U.S. government, and foreign banks and official institutions) less cash items in the process of collection and Federal Reserve float; and (4) other checkable deposits (OCDs), consisting of negotiable order of withdrawal (NOW) and automatic transfer service (ATS) accounts at

depository institutions, credit union share draft accounts, and demand deposits at thrift institutions. Seasonally adjusted M1 is constructed by summing currency, travelers checks, demand deposits, and OCDs, each seasonally adjusted separately.

M2 consists of M1 plus (1) savings deposits (including money market deposit accounts); (2) small-denomination time deposits (time deposits in amounts of less than \$100,000), less individual retirement accounts (IRA) and Keogh balances at depository institutions; and (3) balances in retail money market mutual funds, less IRA and Keogh balances at money market mutual funds. Seasonally adjusted M2 is constructed by summing savings deposits, small-denomination time deposits, and retail money fund balances, each seasonally adjusted separately, and adding this result to seasonally adjusted M1.

5. Sum of (1) savings deposits (including MMDAs), (2) small time deposits, and (3) retail money fund balances, each seasonally adjusted separately.

6. Small time deposits are those issued in amounts of less than \$100,000. All IRA and Keogh account balances at commercial banks and thrift institutions are subtracted from small time deposits.

7. IRA and Keogh account balances at money market mutual funds are subtracted from retail money funds.

1.11 FACTORS AFFECTING RESERVE BALANCES OF DEPOSITORY INSTITUTIONS¹

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2007	2008		2008						
	Dec.	Jan.	Feb.	Jan. 16	Jan. 23	Jan. 30	Feb. 6	Feb. 13	Feb. 20	Feb. 27
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	871,803	868,232	864,149	867,550	861,622	864,468	861,801	858,232	866,968	866,483
2 Securities held outright	764,359	725,197	713,367	728,238	723,298	718,350	713,379	713,372	713,364	713,358
3 U.S. Treasury ²	764,359	725,197	713,367	728,238	723,298	718,350	713,379	713,372	713,364	713,358
4 Bills ³	251,631	212,294	200,360	215,360	210,360	205,360	200,360	200,360	200,360	200,360
5 Notes and bonds, nominal ³	470,984	470,953	470,010	470,984	470,984	470,984	470,010	470,010	470,010	470,010
6 Notes and bonds, inflation-indexed ³	36,911	37,245	38,437	37,068	37,463	37,463	38,437	38,437	38,437	38,437
7 Inflation compensation ⁴	4,834	4,705	4,560	4,826	4,491	4,544	4,572	4,565	4,558	4,551
8 Federal agency ⁵	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	45,040	30,177	33,871	31,321	21,500	29,393	21,679	18,357	43,536	42,857
10 Term auction credit	10,968	45,161	60,000	40,000	50,000	50,000	60,000	60,000	60,000	60,000
11 Other loans	3,765	1,236	172	1,236	752	28	145	58	223	173
12 Primary credit	3,735	1,231	169	1,230	744	25	144	57	220	169
13 Secondary credit	1	0	0	0	0	0	0	0	0	0
14 Seasonal credit	29	6	3	6	8	2	1	3	5	5
15 Float	-772	-1,061	-1,177	-1,045	-1,281	-1,149	-1,262	-1,027	-1,297	-1,112
16 Other Federal Reserve assets	48,443	67,521	57,917	67,799	67,352	67,846	67,861	67,472	51,142	51,207
17 Gold stock	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
18 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
19 Treasury currency outstanding	38,723	38,681	38,680	38,681	38,680	38,680	38,680	38,680	38,680	38,680
ABSORBING RESERVE FUNDS										
20 Currency in circulation	821,893	815,258	814,627	813,450	812,048	809,686	811,518	813,774	817,060	815,364
21 Reverse repurchase agreements ⁶	38,388	39,424	38,260	38,568	39,705	39,481	37,555	36,406	37,977	39,533
22 Foreign official and international accounts	38,388	39,424	38,260	38,568	39,705	39,481	37,555	36,406	37,977	39,533
23 Dealers	0	0	0	0	0	0	0	0	0	0
24 Treasury cash holdings	254	280	271	272	288	302	286	275	269	261
25 Deposits with Federal Reserve Banks, other than reserve balances	12,868	12,640	12,018	12,224	12,440	11,751	12,822	12,537	11,016	11,870
26 U.S. Treasury, general account	5,867	5,525	4,830	5,171	5,335	4,650	5,548	5,316	3,861	4,740
27 Foreign official	99	101	98	100	102	101	101	97	98	98
28 Service-related	6,575	6,663	6,777	6,650	6,679	6,670	6,811	6,811	6,748	6,750
29 Required clearing balances	6,560	6,663	6,777	6,650	6,679	6,670	6,811	6,811	6,748	6,750
30 Adjustments to compensate for float	16	0	0	0	0	0	0	0	0	0
31 Other	327	350	313	303	325	330	362	313	310	283
32 Other liabilities and capital	42,980	42,789	42,658	43,258	42,516	42,703	42,493	41,528	42,407	43,734
33 Reserve balances with Federal Reserve Banks ⁷	7,385	9,763	8,236	11,699	6,546	12,466	9,048	5,633	10,160	7,643
End-of-month figures				Wednesday figures						
	Dec.	Jan.	Feb.	Jan. 16	Jan. 23	Jan. 30	Feb. 6	Feb. 13	Feb. 20	Feb. 27
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	902,035	865,193	876,155	878,976	861,242	885,571	855,297	867,668	862,807	879,232
2 Securities held outright	740,611	713,382	713,353	728,259	723,315	718,371	713,376	713,369	713,362	713,355
3 U.S. Treasury ²	740,611	713,382	713,353	728,259	723,315	718,371	713,376	713,369	713,362	713,355
4 Bills ³	227,841	200,360	200,360	215,360	210,360	205,360	200,360	200,360	200,360	200,360
5 Notes and bonds, nominal ³	470,984	470,010	470,010	470,984	470,984	470,984	470,010	470,010	470,010	470,010
6 Notes and bonds, inflation-indexed ³	36,911	38,437	38,437	37,463	37,463	37,463	38,437	38,437	38,437	38,437
7 Inflation compensation ⁴	4,876	4,576	4,547	4,452	4,508	4,564	4,570	4,563	4,556	4,549
8 Federal agency ⁵	0	0	0	0	0	0	0	0	0	0
9 Repurchase agreements ⁵	46,500	25,500	61,750	39,000	22,000	50,000	15,500	28,000	38,750	54,500
10 Term auction credit	40,000	60,000	60,000	40,000	50,000	50,000	60,000	60,000	60,000	60,000
11 Other loans	8,636	38	770	5,567	20	46	459	39	1,371	687
12 Primary credit	8,620	36	767	5,557	14	43	458	38	1,368	683
13 Secondary credit	0	0	0	0	0	0	0	0	0	0
14 Seasonal credit	16	3	2	10	6	3	1	1	3	4
15 Float	-19	-2,352	-1,085	-1,226	-1,555	-1,131	-1,595	-1,433	-1,273	-1,216
16 Other Federal Reserve assets	66,306	68,624	41,367	67,376	67,463	68,285	67,556	67,692	50,597	51,906
17 Gold stock	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
18 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
19 Treasury currency outstanding	38,681	38,680	38,680	38,681	38,680	38,680	38,680	38,680	38,680	38,680
ABSORBING RESERVE FUNDS										
20 Currency in circulation	828,938	810,821	815,028	812,656	811,799	811,310	814,128	815,971	817,566	816,523
21 Reverse repurchase agreements ⁶	43,985	39,574	43,279	41,079	37,495	39,485	36,553	38,590	38,610	42,648
22 Foreign official and international accounts	43,985	39,574	43,279	41,079	37,495	39,485	36,553	38,590	38,610	42,648
23 Dealers	0	0	0	0	0	0	0	0	0	0
24 Treasury cash holdings	259	288	261	286	304	288	276	270	262	261
25 Deposits with Federal Reserve Banks, other than reserve balances	24,660	13,014	11,528	12,730	11,950	12,171	12,050	12,192	11,673	12,222
26 U.S. Treasury, general account	16,120	5,773	4,424	5,674	4,871	5,082	4,841	4,979	4,525	5,103
27 Foreign official	96	114	96	97	97	99	98	96	101	99
28 Service-related	6,614	6,812	6,750	6,650	6,679	6,670	6,811	6,812	6,748	6,750
29 Required clearing balances	6,614	6,812	6,750	6,650	6,679	6,670	6,811	6,812	6,748	6,750
30 Adjustments to compensate for float	0	0	0	0	0	0	0	0	0	0
31 Other	1,830	315	258	309	304	320	300	305	299	270
32 Other liabilities and capital	41,975	42,537	44,347	42,632	42,151	42,443	41,519	41,358	42,916	44,130
33 Reserve balances with Federal Reserve Banks ⁷	14,140	10,881	13,632	21,514	9,464	31,796	2,692	11,208	3,701	15,369

NOTE: Some of the data in this table appears in the Board's H.4.1 (503) weekly statistical release, available at www.federalreserve.gov/releases.

1. Amounts of vault cash held as reserves are shown in table 1.12, line 2.
2. Includes securities lent to dealers, which are fully collateralized by other U.S. Treasury securities.
3. Face value of the securities.

4. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.

5. Cash value of agreements, which are fully collateralized by U.S. Treasury and federal agency securities.

6. Cash value of agreements, which are fully collateralized by U.S. Treasury securities.

7. Excludes required clearing balances and adjustments to compensate for float.

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1.12 RESERVES AND BORROWINGS Depository Institutions¹

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2005	2006	2007	2007					2008	
	Dec.	Dec.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1 Reserve balances with Reserve Banks ²	10,047	8,479	8,203	10,922	8,757	8,293	8,553	8,203	8,738	8,172
2 Total vault cash ³	51,314	50,897	52,162	51,043	49,633	49,755	48,995	52,162	53,162	53,650
3 Applied vault cash ⁴	35,337	34,803	34,527	33,645	33,479	33,212	33,342	34,527	35,325	34,657
4 Surplus vault cash ⁵	15,977	16,094	17,635	17,398	16,154	16,543	15,653	17,635	17,837	18,993
5 Total reserves ⁶	45,384	43,282	42,730	44,567	42,236	41,505	41,895	42,730	44,064	42,829
6 Required reserves	43,483	41,420	40,978	39,739	40,510	40,070	40,199	40,978	42,430	41,120
7 Excess reserve balances at Reserve Banks ⁷	1,900	1,862	1,752	4,828	1,726	1,435	1,696	1,752	1,633	1,709
8 Total borrowing at Reserve Banks	169	191	15,430	975	1,567	254	366	15,430	45,660	60,157
9 Primary	97	111	3,787	701	1,345	126	315	3,787	1,137	155
10 Secondary	0	0	1	19	0	13	0	1	0	0
11 Seasonal	72	80	30	255	221	115	50	30	6	3
12 Term auction credit	n.a.	n.a.	11,613	n.a.	n.a.	n.a.	n.a.	11,613	44,516	60,000

Reserve classification	Biweekly averages of daily figures for two-week periods ending on dates indicated									
	2007				2008					
	Nov. 7	Nov. 21	Dec. 5	Dec. 19	Jan. 2	Jan. 16	Jan. 30	Feb. 13	Feb. 27	Mar. 12
1 Reserve balances with Reserve Banks ²	8,762	7,845	9,494	6,626	9,505	7,961	9,506	7,341	8,901	8,468
2 Total vault cash ³	48,358	49,718	48,367	52,089	53,828	51,444	54,544	56,556	51,578	49,273
3 Applied vault cash ⁴	32,590	32,726	34,886	32,072	37,242	32,043	38,456	33,624	35,986	32,074
4 Surplus vault cash ⁵	15,769	16,992	13,482	20,017	16,586	19,402	16,088	22,932	15,592	17,200
5 Total reserves ⁶	41,351	40,571	44,380	38,698	46,747	40,004	47,962	40,965	44,887	40,541
6 Required reserves	39,492	39,052	42,534	37,521	44,364	38,290	46,518	39,306	43,088	39,132
7 Excess reserve balances at Reserve Banks ⁷	1,859	1,519	1,845	1,177	2,383	1,713	1,444	1,659	1,799	1,409
8 Total borrowing at Reserve Banks	264	524	199	3,833	35,308	41,377	50,390	60,102	60,198	60,231
9 Primary	191	479	158	3,798	5,286	1,371	385	101	195	227
10 Secondary	0	0	0	2	0	0	0	0	0	0
11 Seasonal	74	45	41	34	21	6	5	1	4	3
12 Term auction credit	n.a.	n.a.	n.a.	n.a.	30,000	40,000	50,000	60,000	60,000	60,000

1. Data in this table also appear in the Board's H.3 (502) weekly statistical release, available at www.federalreserve.gov/releases. Data are not break-adjusted or seasonally adjusted.

2. Excludes required clearing balances and adjustments to compensate for float and includes other off-balance-sheet "as-of" adjustments.

3. Vault cash eligible to satisfy reserve requirements. It includes only vault cash held by those banks and thrift institutions that are not exempt from reserve requirements. Dates refer to the maintenance periods in which the vault cash can be used to satisfy reserve requirements.

4. All vault cash held during the lagged computation period by "bound" institutions (that is, those whose required reserves exceed their vault cash) plus the amount of vault cash applied during the maintenance period by "nonbound" institutions (that is, those whose vault cash exceeds their required reserves) to satisfy current reserve requirements.

5. Total vault cash (line 2) less applied vault cash (line 3).

6. Reserve balances with Federal Reserve Banks (line 1) plus applied vault cash (line 3).

7. Total reserves (line 5) less required reserves (line 6).

1.14 FEDERAL RESERVE BANK INTEREST RATES

Percent per year

Current and previous levels									
Federal Reserve Bank	Primary credit ¹			Secondary credit ²			Seasonal credit ³		
	On 6/6/08	Effective date	Previous rate	On 6/6/08	Effective date	Previous rate	On 6/6/08	Effective date	Previous rate
Boston	↑	5/1/08	↑	2.75	5/1/08	3.00	2.35	6/5/08	2.30
New York		4/30/08			4/30/08				
Philadelphia		5/1/08			5/1/08				
Cleveland		4/30/08			4/30/08				
Richmond		5/1/08			5/1/08				
Atlanta		4/30/08			4/30/08				
Chicago	↓	4/30/08	↓	2.75	4/30/08	3.00	2.35	6/5/08	2.30
St. Louis		5/1/08			5/1/08				
Minneapolis		5/1/08			5/1/08				
Kansas City		4/30/08			4/30/08				
Dallas		5/1/08			5/1/08				
San Francisco		4/30/08			4/30/08				

Range of rates for primary credit

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Jan. 9, 2003 (beginning of program)	2.25	2.25	2005—Aug. 10	4.50	4.50	2008—Jan. 22	4.00–4.75	4.00
2003—June 25	2.00–2.25	2.00	Sept. 20	4.50–4.75	4.75	24	4.00	4.00
26	2.00	2.00	22	4.75	4.75	30	3.50–4.00	3.50
2004—June 30	2.00–2.25	2.25	Nov. 1	4.75–5.00	5.00	31	3.50	3.50
July 1	2.25	2.25	2	5.00	5.00	Mar. 17	3.25–3.50	3.25
Aug. 10	2.25–2.50	2.50	Dec. 13	5.00–5.25	5.25	18	2.50–3.50	2.50
11	2.50	2.50	14	5.25	5.25	20	2.50	2.50
Sept. 21	2.50–2.75	2.75	2006—Jan. 31	5.25–5.50	5.50	Apr. 30	2.25–2.50	2.25
22	2.75	2.75	Feb. 2	5.50	5.50	May 1	2.25	2.25
Nov. 10	2.75–3.00	3.00	Mar. 28	5.50–5.75	5.75	In effect June 6, 2008	2.25	2.25
12	3.00	3.00	30	5.75	5.75			
Dec. 14	3.00–3.25	3.25	May 10	5.75–6.00	6.00			
15	3.25	3.25	11	6.00	6.00			
2005—Feb. 2	3.25–3.50	3.50	June 29	6.00–6.25	6.25			
3	3.50	3.50	July 6	6.25	6.25			
Mar. 22	3.50–3.75	3.75	2007—Aug. 17	5.75–6.25	5.75			
24	3.75	3.75	20	5.75	5.75			
May 3	3.75–4.00	4.00	Sept. 18	5.25–5.75	5.25			
4	4.00	4.00	20	5.25	5.25			
June 30	4.00–4.25	4.25	Oct. 31	5.00–5.25	5.00			
July 1	4.25	4.25	Nov. 1	5.00	5.00			
Aug. 9	4.25–4.50	4.50	Dec. 11	4.75–5.00	4.75			
			13	4.75	4.75			

Range of rates for adjustment credit in recent years⁴

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1995	5.25	5.25	2000—Feb. 2	5.00–5.25	5.25	2001—June 27	3.25–3.50	3.25
1996—Jan. 31	5.00–5.25	5.00	4	5.25	5.25	29	3.25	3.25
Feb. 3	5.00	5.00	Mar. 21	5.25–5.50	5.50	Aug. 21	3.00–3.25	3.00
1998—Oct. 15	4.75–5.00	4.75	23	5.50	5.50	23	3.00	3.00
16	4.75	4.75	May 16	5.50–6.00	5.50	Sept. 17	2.50–3.00	2.50
Nov. 17	4.50–4.75	4.50	19	6.00	6.00	18	2.50	2.50
19	4.50	4.50	2001—Jan. 3	5.75–6.00	5.75	Oct. 2	2.00–2.50	2.00
1999—Aug. 24	4.50–4.75	4.75	4	5.50–5.75	5.50	4	2.00	2.00
26	4.75	4.75	5	5.50	5.50	Nov. 6	1.50–2.00	1.50
Nov. 16	4.75–5.00	4.75	31	5.00–5.50	5.00	8	1.50	1.50
18	5.00	5.00	Feb. 1	5.00	5.00	Dec. 11	1.25–1.50	1.25
			Mar. 20	4.50–5.00	4.50	13	1.25	1.25
			21	4.50	4.50	2002—Nov. 6	0.75–1.25	0.75
			Apr. 18	4.00–4.50	4.00	7	0.75	0.75
			20	4.00	4.00	In effect Jan. 8, 2003 (end of program)	0.75	0.75
			May 15	3.50–4.00	3.50			
			17	3.50	3.50			

1. Available for very short terms as a backup source of liquidity to depository institutions that are in generally sound financial condition in the judgment of the lending Federal Reserve Bank.

2. Available in appropriate circumstances to depository institutions that do not qualify for primary credit.

3. Available to help relatively small depository institutions meet regular seasonal needs for funds that arise from a clear pattern of intrayearly movements in their deposits and loans. The discount rate on seasonal credit takes into account rates charged on market sources of funds

and ordinarily is reestablished on the first business day of each two-week reserve maintenance period.

4. Was available until January 8, 2003, to help depository institutions meet temporary needs for funds that could not be met through reasonable alternative sources. For earlier data, see the following publications of the Board of Governors: *Banking and Monetary Statistics, 1914–1941*, and *1941–1970*; the *Annual Statistical Digest, 1970–1979, 1980–1989*, and *1990–1995*; and the *Statistical Digest, 1996–2000*. See also the Board's Statistics: Releases and Historical Data webpage www.federalreserve.gov/releases/H15/data.htm.

1.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

Type of liability	Requirement	
	Percentage of liabilities	Effective date
<i>Net transaction accounts</i> ¹		
1 \$0 million–\$9.3 million ²	0	12/21/07
2 More than \$9.3 million–\$43.9 million ²	3	12/21/07
3 More than \$43.9 million	10	12/21/07
4 Nonpersonal time deposits	0	12/27/90
5 Eurocurrency liabilities	0	12/27/90

NOTE: Required reserves must be held in the form of vault cash and, if vault cash is insufficient, also in the form of a deposit with a Federal Reserve Bank. An institution that is a member of the Federal Reserve System must hold that deposit directly with a Reserve Bank; an institution that is not a member of the System can maintain that deposit directly with a Reserve Bank or with another institution in a pass-through relationship. Reserve requirements are imposed on commercial banks, savings banks, savings and loan associations, credit unions, U.S. branches and agencies of foreign banks, Edge Act corporations, and agreement corporations.

1. Total transaction accounts consist of demand deposits, automatic transfer service (ATS) accounts, NOW accounts, share draft accounts, telephone or preauthorized transfer accounts, ineligible acceptances, and obligations issued by affiliates maturing in seven days or less. Net transaction accounts are total transaction accounts less amounts due from other depository institutions and less cash items in the process of collection.

For a more detailed description of these deposit types, see Form FR 2900 at www.federalreserve.gov/boarddocs/reportforms.

2. The amount of net transaction accounts subject to a reserve requirement ratio of zero percent (the "exemption amount") is adjusted each year by statute. The exemption amount is adjusted upward by 80 percent of the previous year's (June 30 to June 30) rate of increase in total reservable liabilities at all depository institutions. No adjustment is made in the event of a decrease in such liabilities.

3. The amount of net transaction accounts subject to a reserve requirement ratio of 3 percent is the "low reserve tranche." By statute, the upper limit of the low reserve tranche is adjusted each year by 80 percent of the previous year's (June 30 to June 30) rate of increase or decrease in net transaction accounts held by all depository institutions.

1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS¹

Millions of dollars

Type of transaction and maturity	2005	2006	2007	2007						2008
				July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
U.S. TREASURY SECURITIES²										
<i>Outright transactions</i>										
Treasury bills										
1 Gross purchases	8,300	5,748	0	0	0	0	0	0	0	0
2 Gross sales	0	0	0	0	0	0	0	0	0	0
3 Exchanges	871,661	905,206	839,688	72,690	75,502	62,083	62,143	83,590	24,580	35,011
4 For new bills	871,661	905,206	839,688	72,690	75,502	62,083	62,143	83,590	24,580	35,011
5 Redemptions	0	0	49,178	0	10,000	0	0	0	39,178	27,481
Others within one year										
6 Gross purchases	2,894	4,967	2,211	0	0	0	0	0	0	0
7 Gross sales	0	0	0	0	0	0	0	0	0	0
8 Maturity shifts	109,557	0	0	0	0	0	0	0	0	0
9 Exchanges	-108,098	0	0	0	0	0	0	0	0	0
10 Redemptions	2,795	10,552	1,236	0	1,236	0	0	0	0	-552
One to five years										
11 Gross purchases	11,309	26,354	7,539	0	0	0	0	0	0	0
12 Gross sales	0	0	0	0	0	0	0	0	0	0
13 Maturity shifts	-91,121	0	0	0	0	0	0	0	0	0
14 Exchanges	97,723	0	0	0	0	0	0	0	0	0
Five to ten years										
15 Gross purchases	3,626	4,322	290	0	0	0	0	0	0	0
16 Gross sales	0	0	0	0	0	0	0	0	0	0
17 Maturity shifts	-7,041	0	0	0	0	0	0	0	0	0
18 Exchanges	7,375	0	0	0	0	0	0	0	0	0
More than ten years										
19 Gross purchases	2,007	3,299	640	0	0	0	0	0	0	0
20 Gross sales	0	0	0	0	0	0	0	0	0	0
21 Maturity shifts	-11,395	0	0	0	0	0	0	0	0	0
22 Exchanges	3,000	0	0	0	0	0	0	0	0	0
All maturities										
23 Gross purchases	28,136	44,690	10,680	0	0	0	0	0	0	0
24 Gross sales	0	0	0	0	0	0	0	0	0	0
25 Redemptions	2,795	10,552	50,415	0	11,236	0	0	0	39,178	26,929
26 Net change in U.S. Treasury securities	25,341	34,138	-39,735	0	-11,236	0	0	0	-39,178	-26,929
FEDERAL AGENCY OBLIGATIONS										
<i>Outright transactions</i>										
27 Gross purchases	0	0	0	0	0	0	0	0	0	0
28 Gross sales	0	0	0	0	0	0	0	0	0	0
29 Redemptions	0	0	0	0	0	0	0	0	0	0
30 Net change in federal agency obligations	0	0	0	0	0	0	0	0	0	0
TEMPORARY TRANSACTIONS										
<i>Repurchase agreements³</i>										
31 Gross purchases	2,097,050	2,125,500	2,596,750	185,000	209,000	236,500	268,750	318,750	249,250	203,500
32 Gross sales	2,083,300	2,131,500	2,591,000	180,000	200,750	230,250	265,000	319,750	250,250	224,500
<i>Matched sale-purchase agreements</i>										
33 Gross purchases	0	0	0	0	0	0	0	0	0	0
34 Gross sales	0	0	0	0	0	0	0	0	0	0
<i>Reverse repurchase agreements⁴</i>										
35 Gross purchases	6,421,223	6,779,023	8,662,508	673,157	722,358	669,935	786,360	715,682	761,133	830,931
36 Gross sales	6,420,945	6,778,132	8,676,879	673,778	725,162	669,850	788,726	713,543	769,202	826,520
37 Net change in temporary transactions	14,028	-5,110	-8,621	4,379	5,446	6,334	1,385	1,139	-9,070	-16,589
38 Total net change in System Open Market Account ..	39,369	29,029	-48,355	4,379	-5,791	6,334	1,385	1,139	-48,248	-43,517

1. Sales, redemptions, and negative figures reduce holdings of the System Open Market Account; all other figures increase such holdings.

2. Transactions exclude changes in compensation for the effects of inflation on the principal of inflation-indexed securities. Transactions include the rollover of inflation compensation into new securities.

3. Cash value of agreements, which are collateralized by U.S. government and federal agency obligations.

4. Cash value of agreements, which are collateralized by U.S. Treasury securities.

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements¹

Millions of dollars

Account	Wednesday					End of month		
	2008					2007	2008	
	Jan. 30	Feb. 6	Feb. 13	Feb. 20	Feb. 27	Dec.	Jan.	Feb.
Consolidated condition statement								
ASSETS								
1 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,037	11,037	11,037
2 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
3 Coin	1,369	1,388	1,380	1,359	1,352	1,179	1,396	1,374
4 Securities, repurchase agreements, term auction credit, and other loans	818,417	789,336	801,408	813,484	828,542	835,748	798,921	835,873
5 Securities held outright	718,371	713,371	713,369	713,362	713,355	740,611	713,382	713,353
6 U.S. Treasury ²	718,371	713,376	713,369	713,362	713,355	740,611	713,382	713,353
7 Bills ³	205,360	200,360	200,360	200,360	200,360	227,841	200,360	200,360
8 Notes and bonds, nominal ³	470,984	470,010	470,010	470,010	470,010	470,984	470,010	470,010
9 Notes and bonds, inflation-indexed ³	37,463	38,437	38,437	38,437	38,437	36,911	38,437	38,437
10 Inflation compensation ⁴	4,564	4,570	4,563	4,556	4,549	4,876	4,576	4,547
11 Federal agency ³	0	0	0	0	0	0	0	0
12 Repurchase agreements ⁵	50,000	15,500	28,000	38,750	54,500	46,500	25,500	61,750
13 Term auction credit	50,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
14 Other loans	46	459	39	1,371	687	8,636	38	770
15 Items in process of collection	1,725	1,817	1,376	2,914	1,565	1,804	1,172	1,344
16 Bank premises	2,140	2,132	2,132	2,134	2,138	2,144	2,133	2,144
17 Other assets	66,167	65,374	65,564	48,330	49,766	64,164	65,400	39,097
18 Denominated in foreign currencies ⁶	47,772	47,185	46,881	33,299	34,231	47,295	47,663	24,210
19 All other ⁷	18,395	18,190	18,683	15,031	15,535	16,868	17,737	14,887
20 Total assets	903,055	873,285	885,097	881,457	896,599	918,275	882,258	893,069
LIABILITIES								
21 Federal Reserve notes, net of F.R. Bank holdings	774,282	777,108	778,937	780,503	779,452	791,691	773,820	777,979
22 Reverse repurchase agreements ⁸	39,485	36,553	38,590	38,610	42,648	43,985	39,574	43,279
23 Deposits	43,998	14,694	23,404	15,249	27,595	38,813	23,861	25,035
24 Depository institutions	38,497	9,456	18,024	10,323	22,123	20,767	17,659	20,257
25 U.S. Treasury, general account	5,082	4,841	4,979	4,525	5,103	16,120	5,773	4,424
26 Foreign official	99	98	96	101	99	96	114	96
27 Other	320	300	305	299	270	1,830	315	258
28 Deferred availability cash items	2,847	3,411	2,808	4,180	2,774	1,811	2,466	2,429
29 Other liabilities and accrued dividends ⁹	4,546	4,121	3,975	4,394	4,716	5,076	4,485	4,465
30 Total liabilities	865,158	835,887	847,714	842,935	857,185	881,376	844,206	853,187
CAPITAL ACCOUNTS								
31 Capital paid in	18,472	18,477	18,486	19,353	19,395	18,450	18,471	19,395
32 Surplus	18,480	18,457	18,448	18,457	18,457	18,450	18,487	18,458
33 Other capital accounts	945	464	449	713	1,562	0	1,095	2,030
34 Total capital	37,897	37,398	37,383	38,522	39,414	36,899	38,052	39,882
MEMO								
35 Marketable securities held in custody for foreign official and international accounts ^{3,10}	2,118,480	2,112,259	2,121,881	2,135,053	2,147,318	2,062,692	2,124,119	2,152,860
36 U.S. Treasury	1,263,048	1,267,216	1,270,783	1,266,381	1,276,392	1,232,649	1,269,386	1,283,209
37 Federal agency	855,431	845,043	851,098	868,672	870,926	830,044	854,733	869,651
38 Securities lent to dealers	11,461	13,296	10,971	16,035	20,365	16,649	12,605	19,260
Federal Reserve notes and collateral statement								
39 Federal Reserve notes outstanding	1,001,165	999,251	998,560	997,947	996,021	1,010,261	1,000,423	995,293
40 Less: Notes held by F.R. Banks not subject to collateralization	226,883	222,143	219,623	217,444	216,570	218,571	226,603	217,314
41 Federal Reserve notes to be collateralized	774,282	777,108	778,937	780,503	779,452	791,691	773,820	777,979
42 Collateral held against Federal Reserve notes	774,282	777,108	778,937	780,503	779,452	791,691	773,820	777,979
43 Gold certificate account	11,037	11,037	11,037	11,037	11,037	11,037	11,037	11,037
44 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
45 U.S. Treasury and agency securities pledged ¹¹	728,856	692,295	702,743	713,467	725,166	743,064	699,289	731,765
46 Other assets pledged	32,189	71,576	62,958	53,799	41,049	35,390	61,295	32,977
MEMO								
47 Total U.S. Treasury and agency securities ¹¹	768,371	728,876	741,369	752,112	767,855	787,111	738,882	775,103
48 Less: face value of securities under reverse repurchase agreements ¹²	39,515	36,581	38,627	38,646	42,689	44,048	39,594	43,338
49 U.S. Treasury and agency securities eligible to be pledged	728,856	692,295	702,743	713,467	725,166	743,064	699,289	731,765

1. Some of the data in this table also appear in the Board's H.4.1 (503) weekly statistical release, which is available at www.federalreserve.gov/releases.

2. Includes securities lent to dealers, which are fully collateralized by other U.S. Treasury securities.

3. Face value of the securities.

4. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.

5. Cash value of agreements, which are fully collateralized by U.S. Treasury and federal agency securities.

6. Valued daily at market exchange rates.

7. Includes special investment account at the Federal Reserve Bank of Chicago in Treasury bills maturing within ninety days.

8. Cash value of agreements, which are fully collateralized by U.S. Treasury securities.

9. Includes exchange-translation account reflecting the daily revaluation at market exchange rates of foreign exchange commitments.

10. Includes U.S. Treasury STRIPs and other zero coupon bonds at face value.

11. Includes face value of U.S. Treasury and agency securities held outright, compensation to adjust for the effect of inflation on the original face value of inflation-indexed securities, and cash value of repurchase agreements.

12. Face value of agreements, which are fully collateralized by U.S. Treasury securities.

1.19 FEDERAL RESERVE BANKS Maturity Distribution of Loans and Securities

Millions of dollars

Type of holding and remaining maturity	Wednesday					End of month		
	2008					2007	2008	
	Jan. 30	Feb. 6	Feb. 13	Feb. 20	Feb. 27	Dec.	Jan.	Feb.
1 Term auction credit	50,000	60,000	60,000	60,000	60,000	40,000	60,000	60,000
2 Within 15 days	50,000	30,000	60,000	30,000	60,000	0	30,000	30,000
3 16 days to 90 days	0	30,000	0	30,000	0	40,000	30,000	30,000
4 Other loans	46	459	39	1,371	687	8,636	38	770
5 Within 15 days	40	452	34	1,368	687	8,630	31	769
6 16 days to 90 days	7	8	5	4	0	6	8	1
7 91 days to 1 year	0	0	0	0	0	0	0	0
8 Total U.S. Treasury securities¹	718,371	713,376	713,369	713,362	713,355	740,611	713,382	713,353
9 Within 15 days	48,770	54,661	53,488	48,171	47,921	27,294	40,975	28,501
10 16 days to 90 days	115,775	104,384	105,884	114,849	116,819	149,727	110,504	133,187
11 91 days to 1 year	149,079	146,948	146,619	135,884	134,163	152,267	151,542	137,565
12 Over 1 year to 5 years	231,432	233,089	233,087	231,343	231,341	240,562	236,062	230,989
13 Over 5 years to 10 years	84,407	84,408	84,406	88,939	88,938	81,947	84,409	88,937
14 Over 10 years	88,909	89,887	89,884	94,177	94,174	88,814	89,890	94,173
15 Total federal agency securities	0	0	0	0	0	0	0	0
16 Within 15 days	0	0	0	0	0	0	0	0
17 16 days to 90 days	0	0	0	0	0	0	0	0
18 91 days to 1 year	0	0	0	0	0	0	0	0
19 Over 1 year to 5 years	0	0	0	0	0	0	0	0
20 Over 5 years to 10 years	0	0	0	0	0	0	0	0
21 Over 10 years	0	0	0	0	0	0	0	0
22 Total repurchase agreements²	50,000	15,500	28,000	38,750	54,500	46,500	25,500	61,750
23 Within 15 days	50,000	15,500	28,000	38,750	54,500	46,500	25,500	61,750
24 16 days to 90 days	0	0	0	0	0	0	0	0
25 Total reverse repurchase agreements²	39,485	36,553	38,590	38,610	42,648	43,985	39,574	43,279
26 Within 15 days	39,485	36,553	38,590	38,610	42,648	43,985	39,574	43,279
27 16 days to 90 days	0	0	0	0	0	0	0	0

NOTE: Components may not sum to totals because of rounding.

1. Includes the original face value of inflation-indexed securities and compensation that adjusts for the effect of inflation on the original face value of such securities.

2. Cash value of agreements.

1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE¹

Billions of dollars, averages of daily figures

Item	2004 Dec.	2005 Dec.	2006 Dec.	2007 Dec.	2007						2008	
					July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Seasonally adjusted												
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ²												
1 Total reserves ³	46.60	45.14	43.32	42.60	41.78	44.87	42.70	42.54	42.68	42.60	41.79	42.58
2 Nonborrowed reserves ⁴	46.54	44.98	43.13	27.17	41.52	43.90	41.13	42.28	42.31	27.17	-3.87	-17.58
3 Required reserves	44.69	43.24	41.46	40.85	40.15	40.04	40.97	41.10	40.98	40.85	40.15	40.87
4 Monetary base ⁵	759.26	787.31	811.82	823.39	821.34	824.45	821.89	824.74	825.67	823.39	821.16	822.45
Not seasonally adjusted												
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ⁹												
5 Total reserves ⁶	46.52	45.14	43.36	42.81	42.69	44.67	42.36	41.64	42.04	42.81	44.06	42.85
6 Nonborrowed reserves	46.46	44.97	43.17	27.38	42.43	43.70	40.79	41.39	41.67	27.38	-1.60	-17.30
7 Required reserves ⁷	44.61	43.24	41.50	41.06	41.06	39.85	40.63	40.21	40.34	41.06	42.43	41.15
8 Monetary base ⁸	764.66	793.38	818.40	829.81	821.92	823.04	820.02	821.91	826.71	829.81	824.44	821.89
9 Total reserves ¹⁰	46.85	45.38	43.28	42.73	42.59	44.57	42.24	41.51	41.90	42.73	44.06	42.83
10 Nonborrowed reserves	46.79	45.22	43.09	27.30	42.33	43.59	40.67	41.25	41.53	27.30	-1.60	-17.33
11 Required reserves	44.94	43.48	41.42	40.98	40.96	39.74	40.51	40.07	40.20	40.98	42.43	41.12
12 Monetary base ¹¹	774.77	802.30	825.29	836.35	828.31	829.68	826.57	828.38	833.10	836.35	831.11	828.66
13 Excess reserves ¹²	1.91	1.90	1.86	1.75	1.64	4.83	1.73	1.44	1.70	1.75	1.63	1.71
14 Borrowings from the Federal Reserve	.06	.17	.19	15.43	.26	.98	1.57	.25	.37	15.43	45.66	60.16

1. Latest monthly and biweekly figures are available from the Board's H.3 (502) weekly statistical release, available at www.federalreserve.gov/releases. Historical data starting in 1959 and estimates of the effect on required reserves of changes in reserve requirements are available from the Monetary and Reserve Analysis Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

2. Figures reflect adjustments for discontinuities, or "breaks," associated with regulatory changes in reserve requirements. (See also table 1.10.)

3. Seasonally adjusted, break-adjusted total reserves equal seasonally adjusted, break-adjusted required reserves (line 3) plus excess reserves (line 13).

4. Seasonally adjusted, break-adjusted nonborrowed reserves equal seasonally adjusted, break-adjusted total reserves (line 1) less total borrowings of depository institutions from the Federal Reserve (line 14).

5. The seasonally adjusted, break-adjusted monetary base consists of (1) seasonally adjusted, break-adjusted total reserves (line 1), plus (2) the seasonally adjusted currency component of the money stock, plus (3) (for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves) the seasonally adjusted, break-adjusted difference between current vault cash and the amount applied to satisfy current reserve requirements.

6. Break-adjusted total reserves equal break-adjusted required reserves (line 7) plus excess reserves (line 13).

7. To adjust required reserves for discontinuities that are due to regulatory changes in reserve requirements, a multiplicative procedure is used to estimate what required reserves

would have been in past periods had current reserve requirements been in effect. Break-adjusted required reserves include required reserves against transactions deposits and nonpersonal time and savings deposits (but not reservable nondeposit liabilities).

8. The break-adjusted monetary base equals (1) break-adjusted total reserves (line 5), plus (2) the (unadjusted) currency component of the money stock, plus (3) (for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves) the break-adjusted difference between current vault cash and the amount applied to satisfy current reserve requirements.

9. Reflects actual reserve requirements, including those on nondeposit liabilities, with no adjustments to eliminate the effects of discontinuities associated with regulatory changes in reserve requirements.

10. Reserve balances with Federal Reserve Banks plus vault cash used to satisfy reserve requirements.

11. The monetary base, not break-adjusted and not seasonally adjusted, consists of (1) total reserves (line 9), plus (2) required clearing balances and adjustments to compensate for float at Federal Reserve Banks, plus (3) the currency component of the money stock, plus (4) (for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves) the difference between current vault cash and the amount applied to satisfy current reserve requirements. Since February 1984, currency and vault cash figures have been measured over the computation periods ending on Mondays.

12. Unadjusted total reserves (line 9) less unadjusted required reserves (line 11).

1.21 MONEY STOCK MEASURES¹

Billions of dollars, averages of daily figures

Item	2004 Dec.	2005 Dec.	2006 Dec.	2007 Dec.	2007		2008	
					Nov.	Dec.	Jan.	Feb.
Seasonally adjusted								
<i>Measures²</i>								
1 M1	1,376.3	1,374.5	1,366.5	1,366.3	1,365.7	1,366.3	1,367.0	1,370.3
2 M2	6,418.8	6,689.1	7,031.9	7,428.0 ^r	7,398.0	7,428.0 ^r	7,477.4	7,581.9
3 M3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>M1 components</i>								
4 Currency ³	697.6	723.9	748.9	758.7	761.1	758.7	757.7	758.6
5 Travelers checks ⁴	7.5	7.2	6.7	6.3	6.3	6.3	6.2	6.2
6 Demand deposits ⁵	343.2	324.9	305.9	295.2	296.9	295.2	295.1	293.6
7 Other checkable deposits ⁶	328.0	318.5	305.0	306.1	301.4	306.1	307.9	311.9
<i>Nontransaction components</i>								
8 In M2 ⁷	5,042.5	5,314.6	5,665.4	6,061.7 ^r	6,032.3 ^r	6,061.7 ^r	6,110.4 ^r	6,211.6
9 In M3 only ⁸	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Commercial banks</i>								
10 Savings deposits, including MMDAs	2,631.0	2,771.5	2,904.0	3,034.1	3,027.2	3,034.1	3,039.8	3,080.8
11 Small time deposits ⁹	551.2	644.9	759.2	821.6 ^r	819.3	821.6 ^r	823.7	825.4
12 Large time deposits ^{10,11}	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Thrift institutions</i>								
13 Savings deposits, including MMDAs	887.3	849.9	792.9	853.6	856.8	853.6	861.4	868.3
14 Small time deposits ⁹	278.8	351.3	412.4	394.8	394.4	394.8	399.9	400.7
15 Large time deposits ¹⁰	161.5	230.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Money market mutual funds</i>								
16 Retail ¹²	694.2	697.0	796.8	957.7	934.5	957.7	985.5	1,036.5
17 Institution-only	1,085.7	1,150.4	1,348.2	1,882.8	1,841.6	1,882.8	1,930.8	2,071.7
<i>Repurchase agreements and Eurodollars</i>								
18 Repurchase agreements	492.6	564.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Eurodollars	379.1	423.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Not seasonally adjusted								
<i>Measures²</i>								
20 M1	1,401.3	1,396.6	1,387.3	1,386.0	1,361.8 ^r	1,386.0	1,364.1	1,349.1
21 M2	6,448.6	6,719.1	7,067.6	7,466.1 ^r	7,399.5	7,466.1 ^r	7,463.3 ^r	7,549.7
22 M3	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>M1 components</i>								
23 Currency ³	702.4	728.9	754.5	763.8	762.2	763.8	755.4	758.6
24 Travelers checks ⁴	7.5	7.2	6.7	6.3	6.3	6.3	6.2	6.1
25 Demand deposits ⁵	358.6	337.7	316.7	305.1	298.0	305.1	290.3	279.9
26 Other checkable deposits ⁶	332.8	322.8	309.3	310.8	295.4	310.8	312.1	304.5
<i>Nontransaction components</i>								
27 In M2 ⁷	5,047.4	5,322.5	5,680.4	6,080.2 ^r	6,037.7 ^r	6,080.2 ^r	6,099.2 ^r	6,200.6
28 In M3 only ⁸	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Commercial banks</i>								
29 Savings deposits, including MMDAs	2,633.2	2,776.1	2,913.1	3,044.0	3,030.9	3,044.0	3,022.0	3,065.8
30 Small time deposits ⁹	550.4	644.1	758.6	821.6 ^r	821.8	821.6 ^r	823.5 ^r	825.5
31 Large time deposits ^{10,11}	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Thrift institutions</i>								
32 Savings deposits, including MMDAs	888.0	851.3	795.4	856.3	857.8	856.3	856.3	864.1
33 Small time deposits ⁹	278.4	350.8	412.1	394.8	395.6	394.8	399.8	400.7
34 Large time deposits ¹⁰	160.4	228.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Money market mutual funds</i>								
35 Retail ¹²	697.2	700.3	801.1	963.5	931.5	963.5	997.6	1,044.6
36 Institution-only	1,110.5	1,176.4	1,381.0	1,930.5	1,863.7	1,930.5	1,974.7	2,091.8
<i>Repurchase agreements and Eurodollars</i>								
37 Repurchase agreements	494.6	566.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
38 Eurodollars	376.6	422.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Footnotes appear on following page.

NOTES TO TABLE 1.21

NOTE: In March 2006, the Board ceased publication of the M3 monetary aggregate and all the components of non-M2 M3 (large time deposits, repurchase agreements, and Eurodollars) except for institutional money funds. Measures of large time deposits will continue to be published by the Board in the Flow of Funds Accounts (Z.1 release) on a quarterly basis and in the H.8 release on a weekly basis (for commercial banks).

1. Latest monthly and weekly figures are available from the Board's H.6 (508) weekly statistical release, available at www.federalreserve.gov/releases. Historical data starting in 1959 are available from the Monetary and Reserves Analysis Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

2. Composition of the money stock measures is as follows:

M1 consists of (1) currency outside the U.S. Treasury, Federal Reserve Banks, and the vaults of depository institutions; (2) travelers checks of nonbank issuers; (3) demand deposits at commercial banks (excluding those amounts held by depository institutions, the U.S. government, and foreign banks and official institutions) less cash items in the process of collection and Federal Reserve float; and (4) other checkable deposits (OCDs), consisting of negotiable order of withdrawal (NOW) and automatic transfer service (ATS) accounts at depository institutions, credit union share draft accounts, and demand deposits at thrift institutions. Seasonally adjusted M1 is constructed by summing currency, travelers checks, demand deposits, and OCDs, each seasonally adjusted separately.

M2 consists of M1 plus (1) savings deposits (including money market deposit accounts); (2) small-denomination time deposits (time deposits in amounts of less than \$100,000), less individual retirement account (IRA) and Keogh balances at depository institutions; and (3) balances in retail money market mutual funds, less IRA and Keogh balances at money market mutual funds. Seasonally adjusted M2 is constructed by summing savings deposits, small-denomination time deposits, and retail money fund balances, each seasonally adjusted separately, and adding this result to seasonally adjusted M1.

M3 consists of M2 plus (1) balances in institutional money market mutual funds; (2) large-denomination time deposits (time deposits in amounts of \$100,000 or more); (3) repurchase agreement (RP) liabilities of depository institutions, in denominations of \$100,000 or more, on U.S. government and federal agency securities; and (4) Eurodollars held by U.S. addressees at foreign branches of U.S. banks worldwide and at all banking offices in the

United Kingdom and Canada. Large-denomination time deposits, RPs, and Eurodollars exclude those amounts held by depository institutions, the U.S. government, foreign banks and official institutions, and money market funds. Seasonally adjusted M3 is constructed by summing institutional money funds, large-denomination time deposits, RPs, and Eurodollars, each seasonally adjusted separately, and adding the result to seasonally adjusted M2.

3. Currency outside the U.S. Treasury, Federal Reserve Banks, and vaults of depository institutions.

4. Outstanding amount of U.S. dollar-denominated travelers checks of nonbank issuers. Travelers checks issued by depository institutions are included in demand deposits.

5. Demand deposits at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations (excluding those amounts held by depository institutions, the U.S. government, and foreign banks and official institutions) less cash items in the process of collection and Federal Reserve float.

6. Consists of NOW and ATS account balances at all depository institutions, credit union share draft account balances, and demand deposits at thrift institutions.

7. Sum of (1) savings deposits (including MMDAs), (2) small time deposits, and (3) retail money fund balances.

8. Sum of (1) large time deposits, (2) institution-only money fund balances, (3) RPs, and (4) Eurodollars, each seasonally adjusted.

9. Small time deposits are those issued in amounts of less than \$100,000. All IRAs and Keogh accounts at commercial banks and thrift institutions are subtracted from small time deposits.

10. Large time deposits are those issued in amounts of \$100,000 or more, excluding those booked at international banking facilities.

11. Large time deposits at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations, excluding those amounts held by depository institutions, the U.S. government, foreign banks and official institutions, and money market mutual funds.

12. IRA and Keogh account balances at money market mutual funds are subtracted from retail money funds.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹

A. All commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures				
	2007	2007				2008				2008			
	Apr.	Oct.	Nov.	Dec.	Jan. ^f	Feb. ^f	Mar. ^f	Apr.	Apr. 9	Apr. 16	Apr. 23	Apr. 30	
	Seasonally adjusted												
<i>Assets</i>													
1 Bank credit	8,515.3	9,055.6 ^f	9,186.2	9,217.9 ^f	9,280.8	9,350.1	9,500.8	9,422.4	9,440.8	9,409.2	9,414.8	9,421.4	
2 Securities in bank credit	2,265.0	2,408.5	2,473.5	2,435.3	2,438.3	2,468.8	2,577.1	2,530.7	2,568.9	2,524.1	2,527.8	2,494.9	
3 Treasury and Agency securities ²	1,178.4	1,140.2	1,132.8	1,131.8	1,108.0	1,106.8	1,128.2	1,110.1	1,119.0	1,100.2	1,105.5	1,109.6	
4 Other securities	1,086.6	1,268.4	1,340.7	1,303.5	1,330.3	1,362.0	1,448.9	1,420.5	1,449.9	1,423.8	1,422.4	1,385.2	
5 Loans and leases in bank credit ³	6,250.2	6,647.1	6,712.7	6,782.6	6,842.5	6,881.3	6,923.6	6,891.8	6,871.9	6,885.2	6,886.9	6,926.5	
6 Commercial and industrial	1,232.4	1,385.9 ^f	1,403.3 ^f	1,430.1 ^f	1,448.1	1,457.1	1,479.9	1,489.8	1,485.2	1,496.3	1,491.2	1,489.3	
7 Real estate	3,406.2	3,533.4 ^f	3,559.7 ^f	3,576.2 ^f	3,594.5	3,621.2	3,656.5	3,651.5	3,651.1	3,649.3	3,645.0	3,661.4	
8 Revolving home equity	461.2	475.1	478.6	482.8	486.3	491.0	498.6	506.8	504.6	506.4	508.0	509.6	
9 Other	2,945.1	3,058.3 ^f	3,081.1 ^f	3,093.4 ^f	3,108.2	3,130.2	3,157.9	3,144.7	3,146.5	3,142.9	3,136.9	3,151.8	
10 Consumer	751.5	789.0	796.2	809.1	811.6	811.9	814.9	821.2	815.7	823.0	822.6	825.6	
11 Security ⁴	278.7	274.2	285.5	291.6 ^f	305.4	298.8	292.3	283.2	278.6	272.6	283.7	297.5	
12 Other loans and leases	581.3	664.6	667.9	675.6 ^f	682.9	692.3	680.0	646.1	641.3	644.0	644.5	652.8	
13 Interbank loans	360.9	409.0	422.6	435.5	443.0	456.0	445.8	442.6	434.6	435.6	450.5	450.3	
14 Cash assets ⁵	290.7	293.9	298.9	294.1	297.9	301.5	303.0	304.1	315.6	298.8	302.4	300.1	
15 Other assets ⁶	863.1	928.3	945.3	952.2 ^f	968.8	971.4	1,019.4	1,012.9	1,001.2	992.8	1,024.8	1,028.2	
16 Total assets⁷	9,961.4	10,612.1^f	10,776.8	10,820.6^f	10,906.7	10,993.5	11,182.0	11,087.1	11,096.8	11,041.3	11,097.1	11,104.7	
<i>Liabilities</i>													
17 Deposits	6,263.0 ^f	6,558.3	6,636.1	6,656.9	6,698.1	6,776.1	6,873.5	6,855.9	6,826.8	6,864.2	6,893.4	6,839.4	
18 Transaction	629.1 ^f	626.8	609.6	599.8 ^f	614.8	618.5	613.0	636.1	624.9	626.4	626.0	677.2	
19 Nontransaction	5,633.9 ^f	5,931.5	6,026.5	6,057.0	6,083.3	6,157.6	6,260.5	6,219.8	6,201.9	6,237.8	6,267.3	6,162.2	
20 Large time	1,740.2	1,961.1	2,027.8	2,036.2	2,068.3	2,095.9	2,105.2	2,081.2	2,075.6	2,073.1	2,103.8	2,071.3	
21 Other	3,893.7 ^f	3,970.4	3,998.7	4,020.8	4,015.1	4,061.7	4,155.4	4,138.6	4,126.3	4,164.6	4,163.5	4,090.9	
22 Borrowings	2,062.8	2,218.3	2,234.7	2,273.5	2,275.5	2,278.4	2,305.5	2,295.8	2,281.5	2,265.9	2,293.5	2,337.0	
23 From banks in the U.S.	429.5	471.6	474.3	501.8	501.6	505.0	500.2	491.0	490.6	473.2	497.7	503.5	
24 From others	1,633.3	1,746.7	1,760.4	1,771.7	1,773.9	1,773.4	1,805.3	1,804.8	1,790.8	1,792.7	1,795.8	1,833.5	
25 Net due to related foreign offices	-10.1	73.8	86.5	76.5 ^f	88.1	75.0	62.3	30.4	53.0	29.2	2.4	39.0	
26 Other liabilities	590.0	621.4	658.4	657.3	707.6	712.7	785.8	741.3	762.8	731.1	739.3	727.0	
27 Total liabilities	8,905.7^f	9,471.8	9,615.6	9,664.2	9,769.3	9,842.1	10,027.1	9,923.3	9,924.0	9,890.4	9,928.6	9,942.4	
28 Residual (assets less liabilities) ⁸	1,055.7 ^f	1,140.3 ^f	1,161.2	1,156.4 ^f	1,137.4	1,151.4	1,154.9	1,163.8	1,172.8	1,150.9	1,168.5	1,162.3	
	Not seasonally adjusted												
<i>Assets</i>													
29 Bank credit	8,506.3	9,068.3	9,232.2	9,264.6	9,317.7	9,376.1	9,476.9	9,399.6	9,404.0	9,390.4	9,398.7	9,404.3	
30 Securities in bank credit	2,283.5	2,395.7	2,477.5	2,419.8	2,429.4	2,481.0	2,581.5	2,546.4	2,576.4	2,538.8	2,550.4	2,517.3	
31 Treasury and Agency securities ²	1,194.6	1,126.8	1,126.5	1,111.6	1,091.9	1,111.8	1,138.4	1,124.5	1,129.8	1,109.1	1,125.3	1,129.6	
32 Other securities	1,088.9	1,268.8	1,351.0	1,308.3	1,337.5	1,369.2	1,443.1	1,421.9	1,446.6	1,429.6	1,425.1	1,387.7	
33 Loans and leases in bank credit ³	6,222.7	6,672.6 ^f	6,754.7	6,844.8 ^f	6,888.3	6,895.1	6,895.4	6,853.2	6,827.6	6,851.6	6,848.2	6,887.0	
34 Commercial and industrial	1,233.9	1,387.6 ^f	1,406.3 ^f	1,435.7 ^f	1,452.2	1,460.6	1,478.9	1,489.3	1,477.5	1,495.0	1,493.7	1,493.5	
35 Real estate	3,382.8	3,565.5 ^f	3,600.2 ^f	3,609.4 ^f	3,616.9	3,628.4	3,630.8	3,620.8	3,627.0	3,619.9	3,613.8	3,624.2	
36 Revolving home equity	457.2	477.8	482.4	486.6	490.1	493.9	496.4	502.1	498.6	501.6	504.0	505.5	
37 Other	2,925.6	3,087.7 ^f	3,117.8 ^f	3,122.8 ^f	3,126.8	3,134.5	3,134.3	3,118.7	3,128.4	3,118.3	3,109.8	3,118.8	
38 Consumer	745.9	783.8	796.4	818.5	828.2	818.1	810.5	816.3	807.2	818.6	821.3	820.9	
39 Credit cards and related plans	314.0	331.5	343.1	365.7	361.7	346.9	337.8	338.5	332.4	342.0	341.2	340.3	
40 Other	431.8	452.3	453.3	452.8	466.6	471.2	472.7	477.8	474.8	476.6	480.1	480.6	
41 Security ⁴	282.0	271.0	285.0	299.5 ^f	307.2	300.9	301.9	284.7	279.4	276.8	280.8	299.3	
42 Other loans and leases	578.2	664.8	666.8	681.7 ^f	683.9	687.2	673.3	642.1	636.5	641.4	638.7	649.1	
43 Interbank loans	367.6	409.9	432.9	451.8	448.0	461.3	450.5	450.2	447.2	448.3	444.2	460.9	
44 Cash assets ⁵	287.7	291.8	303.7	309.5	312.8	301.5	294.6	301.1	298.4	298.7	297.9	311.2	
45 Other assets ⁶	861.5	936.6	945.4	951.7 ^f	968.5	972.7	1,013.1	1,008.7	1,007.4	990.2	1,014.6	1,017.8	
46 Total assets⁷	9,954.6	10,632.2^f	10,838.3	10,897.9^f	10,962.8	11,025.6	11,147.7	11,064.7	11,061.9	11,032.4	11,060.1	11,098.5	
<i>Liabilities</i>													
47 Deposits	6,302.9 ^f	6,567.4	6,674.2	6,710.8	6,713.5	6,773.5	6,868.0	6,894.3	6,914.3	6,950.2	6,863.4	6,841.7	
48 Transaction	636.9 ^f	615.9	613.4	627.9	627.7	609.8	616.2	644.2	584.9	643.7	671.6	688.9	
49 Nontransaction	5,666.0 ^f	5,951.5	6,060.9	6,082.9	6,085.8	6,163.6	6,251.7	6,250.1	6,329.4	6,306.5	6,191.8	6,152.9	
50 Large time	1,760.2	1,966.2	2,033.2	2,033.5 ^f	2,074.2	2,093.7	2,106.2	2,104.0	2,106.3	2,092.3	2,120.0	2,097.9	
51 Other	3,905.8 ^f	3,985.4	4,027.6	4,049.4	4,011.6	4,069.9	4,145.6	4,146.1	4,223.1	4,214.3	4,071.7	4,055.0	
52 Borrowings	2,068.4	2,209.7	2,239.6	2,281.3	2,277.4	2,285.5	2,311.7	2,299.1	2,263.6	2,237.0	2,306.8	2,390.9	
53 From banks in the U.S.	435.0	465.0	479.0	511.9	509.0	506.8	503.6	497.4	496.4	481.8	494.9	517.7	
54 From others	1,633.4	1,744.7	1,760.6	1,769.3	1,768.5	1,778.7	1,808.0	1,801.7	1,767.2	1,755.2	1,811.9	1,873.1	
55 Net due to related foreign offices	-56.9	90.5	94.4	95.6	116.4	89.9	30.4	-23.8	-30.9	-35.5	-10.8	-15.3	
56 Other liabilities	579.0	630.8	679.4	660.7	701.5	707.7	763.0	728.2	743.1	718.4	732.7	716.9	
57 Total liabilities	8,893.3^f	9,498.3	9,687.6	9,748.4^f	9,808.8	9,856.6	9,973.0	9,897.8	9,890.1	9,870.1	9,892.1	9,934.2	
58 Residual (assets less liabilities) ⁸	1,061.2 ^f	1,133.9	1,150.7	1,149.5 ^f	1,154.1	1,168.9	1,174.7	1,166.9	1,171.8	1,162.2	1,167.9	1,164.4	

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹—Continued

B. Domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures				
	2007	2007				2008				2008			
	Apr.	Oct.	Nov.	Dec.	Jan. [†]	Feb. [†]	Mar. [†]	Apr.	Apr. 9	Apr. 16	Apr. 23	Apr. 30	
	Seasonally adjusted												
<i>Assets</i>													
1 Bank credit	7,506.1	7,927.6	8,026.7	8,058.6	8,112.3	8,170.2	8,307.0	8,295.1	8,312.3	8,276.5	8,292.9	8,298.3	
2 Securities in bank credit	1,852.8	1,946.7	1,992.3	1,971.5	1,977.8	1,982.5	2,067.9	2,054.6	2,087.5	2,045.6	2,052.0	2,026.7	
3 Treasury and Agency securities ²	1,092.9	1,046.6	1,040.1	1,043.9	1,015.6	1,009.5	1,029.8	1,018.8	1,026.7	1,007.8	1,015.3	1,020.1	
4 Other securities	759.9	900.2	952.2	927.6	962.1	973.0	1,038.1	1,035.7	1,060.9	1,037.8	1,036.7	1,006.6	
5 Loans and leases in bank credit ³	5,653.3	5,980.9	6,034.4	6,087.1	6,134.6	6,187.7	6,239.1	6,240.6	6,224.8	6,230.9	6,240.9	6,271.6	
6 Commercial and industrial	1,006.9	1,125.4 [†]	1,133.8 [†]	1,150.4 [†]	1,163.3	1,167.4	1,179.6	1,186.6	1,183.9	1,191.5	1,188.5	1,183.8	
7 Real estate	3,378.2	3,497.7 [†]	3,523.1 [†]	3,538.1 [†]	3,554.1	3,579.4	3,614.7	3,609.8	3,610.7	3,607.4	3,602.6	3,619.3	
8 Revolving home equity	461.1	475.1	478.6	482.8	486.3	491.0	498.6	506.8	504.6	506.4	508.0	509.6	
9 Other	2,917.1	3,022.6 [†]	3,044.5 [†]	3,055.3 [†]	3,067.8	3,088.5	3,116.1	3,103.0	3,106.1	3,101.0	3,094.6	3,109.6	
10 Consumer	751.5	789.0	796.2	809.1	811.6	811.9	814.9	821.2	815.7	823.0	822.6	825.6	
11 Security ⁴	119.5	133.5	141.6	147.3	161.4	176.0	183.1	189.6	184.9	178.3	195.1	201.3	
12 Other loans and leases	397.2	435.2	439.8	442.2	444.1	452.9	446.7	433.3	429.5	430.8	432.1	441.7	
13 Interbank loans	300.7	330.0	343.2	349.1	358.3	367.7	372.9	369.8	355.1	367.3	379.1	379.8	
14 Cash assets ⁵	239.4	235.1	242.2	241.5	242.6	245.3	245.6	245.4	257.0	241.1	240.5	242.5	
15 Other assets ⁶	825.4	882.7	897.4	905.1 [†]	913.3	915.8	949.2	950.5	936.8	927.0	965.4	968.9	
16 Total assets⁷	8,803.6	9,301.2[†]	9,434.0[†]	9,475.9[†]	9,543.5	9,614.3	9,788.4	9,766.6	9,766.6	9,717.6	9,783.4	9,795.1	
<i>Liabilities</i>													
17 Deposits	5,426.4 [†]	5,570.3	5,617.0	5,634.4	5,649.6	5,702.4	5,810.7	5,802.3	5,786.8	5,822.1	5,816.1	5,779.0	
18 Transaction	617.5 [†]	614.1	596.9	587.2	603.1	607.1	601.3	625.5	614.3	614.9	616.1	666.9	
19 Nontransaction	4,808.9 [†]	4,956.3	5,020.1	5,047.2	5,046.5	5,095.4	5,209.4	5,176.8	5,172.5	5,207.2	5,200.0	5,112.2	
20 Large time	917.6	989.6	1,024.7	1,029.4	1,034.1	1,035.2	1,058.1	1,041.6	1,050.0	1,045.8	1,039.6	1,040.3	
21 Other	3,891.3 [†]	3,966.7	3,995.4	4,017.8	4,012.4	4,060.2	4,151.4	4,135.2	4,122.5	4,161.4	4,160.4	4,087.8	
22 Borrowings	1,490.0	1,634.2	1,648.9	1,670.7	1,678.1	1,682.3	1,702.0	1,703.6	1,703.6	1,698.2	1,709.2	1,750.5	
23 From banks in the U.S.	367.4	407.3	414.3	434.9	436.2	439.8	427.6	419.2	418.1	405.1	424.8	431.5	
24 From others	1,122.7	1,226.9	1,234.6	1,235.8	1,241.9	1,242.5	1,274.4	1,295.8	1,285.5	1,293.1	1,284.4	1,319.0	
25 Net due to related foreign offices	370.4	461.7	481.9	485.6	510.5	502.2	508.9	514.8	518.4	489.8	516.6	538.6	
26 Other liabilities	468.5	501.1	533.0	531.5 [†]	562.6	572.1	614.0	582.7	595.4	569.2	589.1	574.9	
27 Total liabilities	7,755.3[†]	8,167.4	8,280.8	8,322.2	8,400.9	8,459.0	8,635.7	8,614.8	8,604.2	8,579.3	8,631.0	8,643.1	
28 Residual (assets less liabilities) ⁸	1,048.3 [†]	1,133.8	1,153.2 [†]	1,153.8 [†]	1,142.6	1,155.4	1,152.7	1,151.9	1,162.4	1,138.3	1,152.4	1,152.0	
	Not seasonally adjusted												
<i>Assets</i>													
29 Bank credit	7,493.3	7,942.9	8,067.5	8,100.4 [†]	8,145.4	8,193.8	8,285.4	8,270.7	8,270.2	8,256.4	8,272.6	8,284.9	
30 Securities in bank credit	1,871.3	1,934.3	1,991.4	1,957.8	1,970.4	1,994.0	2,074.2	2,069.7	2,094.1	2,059.4	2,073.2	2,049.0	
31 Treasury and Agency securities ²	1,109.8	1,032.4	1,033.3	1,024.2	1,001.4	1,013.3	1,041.7	1,033.7	1,036.9	1,018.6	1,035.3	1,040.3	
32 Other securities	761.5	901.8	958.1	933.7	969.0	980.8	1,032.5	1,036.0	1,057.2	1,040.8	1,037.9	1,008.7	
33 Loans and leases in bank credit ³	5,622.0	6,008.6 [†]	6,076.1	6,142.5	6,175.0	6,199.7	6,211.2	6,201.0	6,176.1	6,199.4	6,199.4	6,235.9	
34 Commercial and industrial	1,009.3	1,127.9 [†]	1,136.9 [†]	1,152.8 [†]	1,164.1	1,168.0	1,178.8	1,187.8	1,178.2	1,192.3	1,190.8	1,191.8	
35 Real estate	3,354.6	3,528.6 [†]	3,562.7 [†]	3,570.5 [†]	3,576.6	3,587.8	3,590.4	3,578.8	3,585.9	3,577.8	3,571.5	3,581.5	
36 Revolving home equity	457.2	477.8	482.4	486.6	490.1	493.9	496.4	502.1	498.6	501.6	504.0	505.5	
37 Other	2,897.4	3,050.8 [†]	3,080.3 [†]	3,083.8 [†]	3,086.5	3,093.9	3,094.0	3,076.8	3,087.3	3,076.1	3,067.5	3,076.0	
38 Other residential	1,431.6	1,505.3	1,519.3	1,514.5	1,511.8	1,507.9	1,501.1	1,479.2	1,494.6	1,480.4	1,467.4	1,472.0	
39 Commercial	1,465.8	1,545.5 [†]	1,561.0 [†]	1,569.4 [†]	1,574.7	1,586.0	1,592.8	1,597.6	1,592.7	1,595.7	1,600.1	1,604.0	
40 Consumer	745.9	783.8	796.4	818.5	828.2	818.1	810.5	816.3	807.2	818.6	821.3	820.9	
41 Credit cards and related plans	314.0	331.5	343.1	365.7	361.7	346.9	337.8	338.5	332.4	342.0	341.2	340.3	
42 Other	431.8	452.3	453.3	452.8	466.5	471.2	472.7	477.8	474.8	476.6	480.1	480.6	
43 Security ⁴	119.0	132.0	140.3	152.7	164.3	179.2	190.8	188.9	181.7	181.1	189.3	202.3	
44 Other loans and leases	393.3	436.3	439.8 [†]	448.0	441.6	446.8	440.6	429.1	423.2	427.3	426.5	439.4	
45 Interbank loans	309.6	328.4	349.5	362.6	361.5	372.9	380.3	380.1	373.6	384.2	373.5	389.5	
46 Cash assets ⁵	238.0	232.4	246.0	256.1	257.2	246.0	238.5	244.5	242.5	243.0	238.7	254.7	
47 Other assets ⁶	825.0	892.1	899.0	905.0 [†]	913.6	915.5	944.5	948.3	946.0	928.8	954.7	960.2	
48 Total assets⁷	8,798.0	9,321.9[†]	9,486.7	9,545.2[†]	9,594.3	9,642.9	9,762.2	9,749.5	9,738.0	9,717.9	9,745.0	9,794.6	
<i>Liabilities</i>													
49 Deposits	5,441.6 [†]	5,580.8	5,656.9	5,700.3	5,666.6	5,707.3	5,800.6	5,810.2	5,843.5	5,878.5	5,754.2	5,749.1	
50 Transaction	625.1 [†]	603.1	600.6	614.5	615.9	598.2	604.5	633.6	574.1	632.3	661.7	678.3	
51 Nontransaction	4,816.5 [†]	4,977.7	5,056.3	5,085.8	5,050.7	5,109.0	5,196.1	5,176.6	5,269.3	5,246.2	5,092.6	5,070.8	
52 Large time	912.7	995.4	1,031.6	1,039.4	1,042.1	1,042.1	1,053.5	1,033.5	1,049.2	1,035.0	1,023.9	1,018.8	
53 Other	3,903.8 [†]	3,982.3	4,024.6	4,046.4	4,008.6	4,066.9	4,142.6	4,143.1	4,220.1	4,211.2	4,068.7	4,051.9	
54 Borrowings	1,484.9	1,644.2	1,655.3	1,670.7	1,673.2	1,676.5	1,690.0	1,708.2	1,670.7	1,656.4	1,724.8	1,790.5	
55 From banks in the U.S.	373.5	403.3	416.0	440.3	440.6	439.7	425.7	426.6	427.0	411.0	429.9	443.2	
56 From others	1,111.4	1,240.9	1,239.3	1,230.4	1,232.6	1,236.9	1,264.3	1,281.5	1,243.7	1,245.4	1,294.9	1,347.4	
57 Net due to related foreign offices	353.6	458.3	478.0	494.2	544.9	524.3	500.9	494.8	473.3	461.1	521.8	529.0	
58 Other liabilities	459.7	507.7	549.0	533.7 [†]	558.6	569.2	599.3	572.8	582.1	563.1	579.7	565.1	
59 Total liabilities	7,739.7[†]	8,191.0	8,339.2	8,398.8[†]	8,443.2	8,477.3	8,590.8	8,586.0	8,569.6	8,559.1	8,580.5	8,633.7	
60 Residual (assets less liabilities) ⁸	1,058.4 [†]	1,130.9	1,147.5 [†]	1,146.3 [†]	1,151.0	1,165.6	1,171.4	1,163.4	1,168.4	1,158.8	1,164.5	1,160.9	

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹—Continued

C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2007	2007			2008				2008			
	Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Apr. 9	Apr. 16	Apr. 23	Apr. 30
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	4,729.7	4,991.4	5,084.6	5,104.7	5,158.7	5,211.9	5,329.9 ^r	5,315.4	5,338.4	5,298.6	5,311.2	5,312.4
2 Securities in bank credit	1,256.0	1,326.2	1,379.0	1,362.9	1,377.1	1,375.0 ^r	1,454.1 ^r	1,443.6	1,474.8	1,438.1	1,440.5	1,415.8
3 Treasury and Agency securities ²	707.7	661.0	660.0	666.7	644.0	635.0	648.0	636.6	644.2	626.7	632.5	638.1
4 Trading account	61.6	68.8	72.3	94.0	83.0	77.1	79.1	68.1	73.0	64.5	66.9	63.4
5 Investment account	646.1	592.2	587.7	572.6	561.0	557.9	568.9	568.5	571.2	562.2	565.7	574.7
6 Mortgage-backed	579.0	526.4	525.7	518.2	508.6	509.2	526.2	520.7	526.7	514.2	517.2	522.7
7 Other	67.1	65.8	61.9	54.4	52.4	48.7	42.7	47.8	44.4	48.0	48.5	52.0
8 Other securities	548.3	665.2	719.0	696.2	733.1	740.0	806.1 ^r	807.0	830.6	811.3	808.0	777.6
9 Trading account	263.0	348.1	387.9	360.7	392.7	396.0	455.6 ^r	448.4	477.5	457.2	442.6	413.9
10 Investment account	285.4	317.1	331.1	335.5	340.3	344.0	350.5	358.6	353.1	354.1	365.3	363.7
11 State and local government	56.6	60.2	59.6	57.9	57.1	56.0	55.4	55.0	55.2	55.1	55.2	54.8
12 Other	228.8	256.9	271.5	277.6	283.2	288.0	295.1	303.6	298.0	299.0	310.1	309.0
13 Loans and leases in bank credit ³	3,473.7	3,665.2	3,705.6	3,741.9	3,781.6	3,837.0	3,875.8 ^r	3,871.8	3,863.6	3,860.5	3,870.7	3,896.6
14 Commercial and industrial	652.8	734.4	739.3	750.4	759.6	770.7	780.4	783.4	782.3	788.8	784.1	779.4
15 Real estate	1,970.6	2,018.1	2,038.6	2,049.9	2,061.6	2,081.6	2,107.3 ^r	2,099.8	2,106.9	2,098.8	2,091.2	2,102.2
16 Revolving home equity	374.2	385.3	389.7	394.1	396.6	401.1	406.6	412.7	411.2	412.7	413.4	414.7
17 Other	1,596.4	1,632.8	1,648.9	1,655.9	1,665.1	1,680.4 ^r	1,700.6 ^r	1,687.1	1,695.7	1,686.1	1,677.8	1,687.5
18 Other residential	1,009.5	1,029.0	1,036.6	1,036.7	1,043.9	1,050.5	1,058.2	1,034.7	1,044.7	1,033.4	1,024.1	1,033.9
19 Commercial	586.9	603.8	612.3	619.2	621.2	630.0	642.4 ^r	652.5	651.0	652.6	653.7	653.6
20 Consumer	445.1	460.4	462.7	467.2	472.8	474.4	477.7	484.5	479.3	484.0	486.4	489.5
21 Security ⁴	112.0	123.7	131.9	137.6	149.6	163.9	170.9	177.4	172.9	165.7	182.8	189.3
22 Federal funds sold to and repurchase agreements with broker-dealers	87.6	98.2	105.5	111.9	122.6	137.7	139.0	142.2	137.8	134.7	145.9	151.1
23 Other	24.4	25.6	26.4	25.7	27.0	26.2	31.9	35.2	35.1	31.0	36.9	38.2
24 Federal funds sold to and repurchase agreements with others	39.5	45.4	43.4	44.9	44.8	42.6	32.1	24.8	24.7	22.7	23.5	28.6
25 All other loans	150.1	185.1	191.9	194.6	195.9	206.2	209.3	201.2	197.8	200.2	201.8	205.6
26 Lease-financing receivables	103.6	98.0	97.7	97.3	97.2	97.6	98.2	100.7	99.8	100.5	101.0	102.0
27 Interbank loans	187.7	206.4	220.6	227.6	229.8	233.9	238.2	237.1	223.4	229.5	245.8	250.6
28 Federal funds sold to and repurchase agreements with commercial banks	130.2	156.8	166.6	170.6	175.7	175.8	188.4	185.1	176.5	176.4	191.4	195.2
29 Other	57.6	49.6	54.0	57.0	54.0	58.2	49.7	52.1	46.9	53.1	54.3	55.4
30 Cash assets ⁵	153.2	143.9	150.8	148.5	147.9	149.9	145.9	146.0	155.9	142.4	141.5	144.2
31 Other assets ⁶	607.0	637.3	649.4	661.6	679.8	678.4	707.3	707.6	696.2	686.8	721.3	723.1
32 Total assets⁷	5,642.3	5,940.2	6,066.0	6,101.2	6,170.7	6,226.9	6,372.6^r	6,349.6	6,356.9	6,300.6	6,363.0	6,373.6
<i>Liabilities</i>												
33 Deposits	3,209.9 ^r	3,273.3	3,323.8	3,343.8	3,341.9	3,373.1	3,454.4	3,453.5	3,437.7	3,463.7	3,468.5	3,440.6
34 Transaction	346.2 ^r	332.2	324.2	316.3	329.1	328.5	323.6	338.4	331.1	333.5	333.5	361.1
35 Nontransaction	2,863.7 ^r	2,941.1	2,999.6	3,027.6	3,012.8	3,044.6	3,130.8	3,115.1	3,106.6	3,130.2	3,135.0	3,079.5
36 Large time	512.7	573.9	609.5	612.2	612.9	613.7	634.7 ^r	621.1	628.8	624.6	620.6	604.5
37 Other	2,351.0 ^r	2,367.2	2,390.1	2,415.4	2,399.9	2,430.8	2,496.1 ^r	2,494.0	2,477.8	2,505.5	2,514.4	2,474.9
38 Borrowings	963.8	1,072.8	1,080.2	1,089.2	1,097.2	1,112.3	1,124.9 ^r	1,127.5	1,127.2	1,114.3	1,117.1	1,149.9
39 From banks in the U.S.	134.6	161.5	164.6	176.9	180.8	188.8	186.6	175.4	180.6	163.1	177.1	181.3
40 From others	829.2	911.3	915.5	912.4	916.4	923.4	938.3 ^r	952.0	946.6	951.2	940.1	968.6
41 Net due to related foreign offices	370.4	457.8	477.6	483.1	509.3	500.7	505.0	510.6	513.6	485.8	513.0	534.5
42 Other liabilities	392.5	422.9	456.9	456.2	487.4	495.9	538.5 ^r	507.7	520.6	495.0	513.6	499.5
43 Total liabilities	4,936.6^r	5,226.7	5,338.4	5,372.3	5,435.8	5,482.0	5,622.8^r	5,599.2	5,599.2	5,558.7	5,612.3	5,624.5
44 Residual (assets less liabilities) ⁸	705.7 ^r	713.4	727.5	728.9	734.9	745.0	749.7	750.4	757.7	741.8	750.7	749.1

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹—Continued

C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2007	2007			2008				2008			
	Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Apr. 9	Apr. 16	Apr. 23	Apr. 30
	Not seasonally adjusted											
<i>Assets</i>												
45 Bank credit	4,707.0	5,031.9	5,137.6	5,139.2	5,189.9	5,232.0	5,311.1 ^r	5,280.1	5,287.0	5,266.7	5,276.9	5,287.2
46 Securities in bank credit	1,263.8	1,319.9	1,384.3	1,353.8	1,372.7	1,383.1 ^r	1,451.9 ^r	1,448.7	1,472.1	1,441.6	1,450.7	1,428.0
47 Treasury and Agency securities ²	718.1	652.4	657.9	649.5	632.5	637.5	655.6	645.6	649.2	631.8	645.9	651.7
48 Trading account	64.2	64.8	73.9	87.5	80.0	79.1	82.4	70.9	80.0	66.2	69.3	63.6
49 Investment account	653.9	587.5	584.0	562.1	552.5	558.4	573.3	574.6	569.3	565.6	576.6	588.1
50 Mortgage-backed	588.1	520.0	519.5	508.2	501.3	510.5	530.7	527.7	525.4	518.4	528.9	537.3
51 Other	65.9	67.6	64.6	53.9	51.2	47.9	42.6	46.9	43.9	47.2	47.7	50.8
52 Other securities	545.7	667.5	726.4	704.2	740.2	745.6	796.2 ^r	803.2	822.8	809.8	804.8	776.2
53 Trading account	261.3	351.2	394.4	364.6	395.8	397.7 ^r	445.5 ^r	446.6	471.9	456.1	443.8	413.9
54 Investment account	284.4	316.3	332.0	339.6	344.4	348.0	350.7	356.6	350.9	353.7	361.0	362.4
55 State and local government	56.4	60.7	60.4	57.9	57.2	55.7	55.0	54.6	54.2	54.7	55.1	54.8
56 Other	228.0	255.7	271.6	281.7	287.2	292.2	295.7	302.0	296.7	299.0	305.9	307.6
57 Loans and leases in bank credit ³	3,443.2	3,712.1	3,753.4	3,785.5	3,817.2	3,848.9	3,859.2 ^r	3,831.3	3,814.9	3,825.1	3,826.1	3,859.2
58 Commercial and industrial	652.9	741.3	745.9	753.9	760.2	771.4	779.5	782.3	776.4	787.0	783.1	783.5
59 Real estate	1,945.3	2,057.3	2,080.9	2,077.5	2,085.7	2,087.6 ^r	2,087.9 ^r	2,066.6	2,076.7	2,067.1	2,057.9	2,064.0
60 Revolving home equity	371.2	389.2	393.7	397.3	400.3	403.2	404.8	408.7	406.0	408.4	410.1	411.4
61 Other	1,574.1	1,668.2	1,687.3	1,680.2	1,685.4	1,684.4 ^r	1,683.2 ^r	1,657.9	1,670.7	1,658.7	1,647.8	1,652.7
62 Other residential	997.1	1,051.3	1,063.8	1,054.9	1,057.2	1,048.3	1,044.7	1,020.5	1,035.5	1,022.0	1,009.0	1,012.8
63 Commercial	577.0	616.9	623.4	625.3	628.2	636.1 ^r	638.4 ^r	637.4	635.2	636.7	638.8	639.9
64 Consumer	444.9	460.1	462.3	468.2	481.6	480.7	479.5	484.2	477.8	484.1	487.9	488.3
65 Credit cards and related plans	127.0	129.7	131.6	138.2	138.8	133.9	131.4	132.1	127.9	133.1	134.1	134.0
66 Other	318.0	330.4	330.7	330.0	342.8	346.8	348.1	352.1	350.0	351.0	353.8	354.2
67 Security ⁴	111.5	122.1	130.3	142.7	152.5	167.0	178.3	176.7	169.0	168.3	177.4	190.6
68 Federal funds sold to and repurchase agreements with broker-dealers	86.8	97.3	103.5	116.1	125.1	140.3	145.9	141.1	134.9	136.5	140.2	150.9
69 Other	24.7	24.8	26.8	26.6	27.4	26.7	32.4	35.6	34.1	31.8	37.2	39.8
70 Federal funds sold to and repurchase agreements with others	36.8	48.4	45.0	46.2	44.9	40.7	31.1	23.3	23.2	21.4	22.2	26.5
71 All other loans	149.4	183.1	189.5	198.1	193.8	203.9	205.0	199.0	192.7	198.2	198.5	206.5
72 Lease-financing receivables	102.4	99.7	99.4	98.9	98.4	97.6	97.8	99.2	99.1	99.0	99.1	99.8
73 Interbank loans	191.1	208.2	225.9	240.1	234.0	232.6	233.0	241.6	226.4	237.1	242.7	262.4
74 Federal funds sold to and repurchase agreements with commercial banks	133.0	157.5	170.2	181.2	180.9	175.0	182.9	189.2	176.8	183.4	189.7	208.3
75 Other	58.1	50.7	55.7	58.9	53.2	57.6	50.0	52.4	49.6	53.7	53.0	54.1
76 Cash assets ⁵	153.6	143.2	155.1	160.4	157.9	149.1	141.7	146.4	144.1	144.9	143.4	154.6
77 Other assets ⁶	604.6	649.2	654.2	663.3	684.1	678.6	703.7	703.6	699.2	686.4	712.5	713.8
78 Total assets⁷	5,621.0	5,993.7	6,133.8	6,161.5	6,220.2	6,244.5	6,340.3^r	6,315.2	6,299.8	6,278.5	6,318.8	6,361.1
<i>Liabilities</i>												
79 Deposits	3,209.5 ^r	3,301.3	3,370.7	3,405.5	3,369.3	3,378.4	3,441.5	3,445.0	3,459.6	3,493.1	3,409.0	3,407.1
80 Transaction	352.0 ^r	324.4	326.8	337.7	339.0	322.0	324.4	344.8	302.0	348.5	366.6	370.0
81 Nontransaction	2,857.6 ^r	2,976.9	3,043.8	3,067.8	3,030.3	3,056.4	3,117.0	3,100.2	3,157.6	3,144.6	3,042.4	3,037.1
82 Large time	506.3	581.8	616.5	622.3	622.2	618.3	628.7 ^r	611.7	625.3	613.1	603.7	598.5
83 Other	2,351.3 ^r	2,395.2	2,427.3	2,445.5	2,408.1	2,438.1	2,488.4 ^r	2,488.5	2,532.3	2,531.5	2,438.7	2,438.6
84 Borrowings	967.1	1,084.9	1,081.6	1,074.5	1,077.7	1,102.8	1,124.6 ^r	1,130.5	1,110.3	1,090.2	1,137.4	1,189.1
85 From banks in the U.S.	139.7	160.5	164.9	177.3	181.6	190.0	188.8	181.6	190.0	171.4	178.9	187.1
86 From others	827.4	924.4	916.7	897.2	896.1	912.8	935.9 ^r	948.9	920.4	918.9	958.5	1,002.0
87 Net due to related foreign offices	353.7	455.0	474.8	491.0	541.5	520.3	496.8	490.9	469.8	457.4	517.6	524.4
88 Other liabilities	383.0	429.7	473.2	458.2	483.7	492.0	522.6 ^r	497.3	506.4	488.5	503.8	489.5
89 Total liabilities	4,913.4^r	5,271.0	5,400.2	5,429.2	5,472.2	5,493.5	5,585.6^r	5,563.8	5,546.1	5,529.2	5,567.7	5,610.0
90 Residual (assets less liabilities) ⁸	707.6 ^r	722.7	733.5	732.3	748.0	751.0	754.7	751.4	753.8	749.3	751.1	751.1

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹—Continued

D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures				
	2007	2007				2008				2008			
	Apr.	Oct.	Nov.	Dec.	Jan. ^f	Feb. ^f	Mar. ^f	Apr.	Apr. 9	Apr. 16	Apr. 23	Apr. 30	
	Seasonally adjusted												
<i>Assets</i>													
1 Bank credit	2,776.4	2,936.2	2,942.1	2,953.9 ^e	2,953.6	2,958.3	2,977.0	2,979.7	2,973.9	2,977.9	2,981.6	2,985.9	
2 Securities in bank credit	596.7	620.5	613.4	608.6	600.7	607.5	613.7	611.0	612.8	607.6	611.5	610.9	
3 Treasury and Agency securities ²	385.2	385.6	380.1	377.3	371.6	374.6	381.8	382.2	382.5	381.1	382.7	381.9	
4 Other securities	211.5	235.0	233.2	231.4	229.1	233.0	232.0	228.7	230.3	226.5	228.7	229.0	
5 Loans and leases in bank credit ³	2,179.7	2,315.6 ^e	2,328.8	2,345.3 ^e	2,353.0	2,350.7	2,363.3	2,368.8	2,361.1	2,370.3	2,370.2	2,375.0	
6 Commercial and industrial	354.1	391.0 ^e	394.5 ^e	400.0 ^e	403.7	396.7	399.2	403.2	401.6	402.7	404.5	404.4	
7 Real estate	1,407.7	1,479.6 ^e	1,484.5 ^e	1,488.2 ^e	1,492.4	1,497.9	1,507.5	1,510.0	1,503.8	1,508.6	1,511.4	1,517.0	
8 Revolving home equity	86.9	89.8	88.9	88.7	89.7	89.9	92.0	94.1	93.4	93.7	94.6	94.9	
9 Other	1,320.7	1,389.8 ^e	1,395.6 ^e	1,399.5 ^e	1,402.7	1,408.0	1,415.5	1,415.9	1,410.4	1,414.9	1,416.8	1,422.1	
10 Consumer	306.4	328.5	333.5	341.8	338.8	337.5	337.2	336.7	336.4	339.0	336.1	336.0	
11 Other loans and leases	111.5	116.5 ^e	116.3	115.2	118.0	118.6	119.4	118.8	119.3	120.0	118.2	117.6	
12 Interbank loans	113.0	123.6	122.7	121.5	128.5	133.7	134.8	132.7	131.7	137.8	133.3	129.3	
13 Cash assets ⁵	86.2	91.2	91.4	93.0	94.7	95.4	99.7	99.4	101.1	98.8	99.0	98.3	
14 Other assets ⁶	218.4	245.3	248.1	243.5 ^e	233.5	237.4	241.9	242.9	240.6	240.2	244.1	245.8	
15 Total assets⁷	3,161.3	3,361.0^e	3,368.1	3,374.7^e	3,372.8	3,387.4	3,415.8	3,417.0	3,409.7	3,417.0	3,420.4	3,421.5	
<i>Liabilities</i>													
16 Deposits	2,216.5	2,297.0	2,293.2	2,290.6	2,307.7	2,329.4	2,356.3	2,348.8	2,349.1	2,358.4	2,347.5	2,338.4	
17 Transaction	271.2	281.9	272.7	270.9	274.0	278.6	277.7	287.2	283.2	281.4	282.6	305.7	
18 Nontransaction	1,945.2	2,015.1	2,020.6	2,019.6	2,033.7	2,050.8	2,078.7	2,061.7	2,065.9	2,077.0	2,065.0	2,032.7	
19 Large time	404.9	415.7	415.2	417.2	421.2	421.5	423.4	420.5	421.2	421.1	419.0	419.9	
20 Other	1,540.3	1,599.5	1,605.4	1,602.4	1,612.5	1,629.3	1,655.3	1,641.2	1,644.7	1,655.9	1,645.9	1,612.8	
21 Borrowings	526.2	561.4	568.8	581.5	580.9	570.0	577.1	587.6	576.4	583.9	592.0	600.6	
22 From banks in the U.S.	232.8	245.9	249.7	258.0	255.4	250.9	241.0	243.7	237.5	242.0	247.8	250.2	
23 From others	293.5	315.5	319.1	323.4	325.5	319.1	336.1	343.8	338.8	341.9	344.3	350.4	
24 Net due to related foreign offices	.0	4.0	4.3	2.5	1.2	1.5	3.9	4.1	4.7	4.0	3.6	4.1	
25 Other liabilities	76.0	78.3	76.1	75.3 ^f	75.2	76.2	75.5	75.0	74.8	74.3	75.5	75.5	
26 Total liabilities	2,818.7	2,940.7	2,942.4	2,949.9	2,965.1	2,977.0	3,012.9	3,015.5	3,005.0	3,020.5	3,018.7	3,018.6	
27 Residual (assets less liabilities) ⁸	342.6	420.4	425.7	424.9 ^e	407.7	410.4	402.9	401.5	404.7	396.5	401.7	402.9	
	Not seasonally adjusted												
<i>Assets</i>													
28 Bank credit	2,786.4	2,910.9 ^e	2,929.9	2,961.1	2,955.5	2,961.8	2,974.3	2,990.7	2,983.3	2,989.6	2,995.8	2,997.7	
29 Securities in bank credit	607.5	614.4	607.1	604.1	597.7	610.9	622.3	620.9	622.0	617.8	622.5	621.0	
30 Treasury and Agency securities ²	391.7	380.1	375.4	374.6	368.9	375.8	386.0	388.1	387.7	386.8	389.4	388.5	
31 Other securities	215.8	234.3	231.7	229.4	228.8	235.2	236.3	232.8	234.3	231.0	233.1	232.5	
32 Loans and leases in bank credit ³	2,178.9	2,296.6	2,322.7 ^e	2,357.1 ^e	2,357.8	2,350.9	2,352.0	2,369.7	2,361.3	2,371.9	2,373.3	2,376.7	
33 Commercial and industrial	356.4	386.6 ^e	391.0 ^e	399.0 ^e	404.0	396.6	399.3	405.5	401.8	405.3	407.7	408.3	
34 Real estate	1,409.3	1,471.3 ^e	1,481.8 ^e	1,492.9 ^e	1,490.9	1,500.2	1,502.5	1,512.2	1,509.2	1,510.6	1,513.6	1,517.5	
35 Revolving home equity	86.0	88.6	88.7	89.3	89.8	90.7	91.7	93.4	92.6	93.2	93.9	94.1	
36 Other	1,323.3	1,382.6 ^e	1,393.0 ^e	1,403.6 ^e	1,401.1	1,409.5	1,410.8	1,418.8	1,416.6	1,417.4	1,419.7	1,423.4	
37 Other residential	434.5	454.0	455.5	459.6	454.6	459.6	456.4	458.6	459.0	458.4	458.4	459.2	
38 Commercial	888.7	928.6 ^e	937.5 ^e	944.0 ^e	946.5	949.9	954.4	960.2	957.6	959.0	961.3	964.2	
39 Consumer	300.9	323.8	334.1 ^e	350.3	346.7	337.4	331.0	332.1	329.4	334.5	333.4	332.7	
40 Credit cards and related plans	187.0	201.8	211.5	227.5	222.9	213.0	206.4	204.5	208.9	207.1	206.3		
41 Other	113.9	121.9 ^e	122.6	122.8	123.8	124.4	124.6	125.7	124.8	125.6	126.3	126.4	
42 Other loans and leases	112.2	114.9	115.8	114.9	116.3	116.7	119.2	119.8	120.9	121.5	118.5	118.3	
43 Interbank loans	118.5	120.2	123.5	122.6	127.5	140.2	147.4	138.5	147.2	147.1	130.8	127.1	
44 Cash assets ⁵	84.4	89.1	90.9	95.7	99.3	97.0	96.8	98.0	98.4	98.1	95.3	100.1	
45 Other assets ⁶	220.5	242.9	244.9	241.8 ^e	229.5	236.9	240.8	244.8	246.8	242.4	242.1	246.4	
46 Total assets⁷	3,177.0	3,328.2	3,353.0	3,383.7^e	3,374.1	3,398.4	3,421.9	3,434.3	3,438.2	3,439.5	3,426.1	3,433.5	
<i>Liabilities</i>													
47 Deposits	2,232.0	2,279.5	2,286.2	2,294.8	2,297.3	2,328.9	2,359.1	2,365.2	2,383.9	2,385.4	2,345.3	2,342.0	
48 Transaction	273.1	278.7	273.8	276.8	276.8	276.2	280.1	288.8	272.2	283.8	295.1	308.3	
49 Nontransaction	1,958.9	2,000.8	2,012.5	2,018.0	2,020.4	2,052.7	2,079.1	2,076.4	2,111.7	2,101.6	2,050.2	2,033.7	
50 Large time	406.4	413.6	415.1	417.1	419.9	423.9	424.9	421.8	423.9	421.9	420.2	420.3	
51 Other	1,552.5	1,587.2	1,597.3	1,600.9	1,600.5	1,628.8	1,654.2	1,654.6	1,687.9	1,679.7	1,630.0	1,613.3	
52 Borrowings	517.7	559.3	573.7	596.2	595.5	573.7	565.4	577.7	560.4	566.2	587.4	601.5	
53 From banks in the U.S.	233.8	242.8	251.1	263.0	259.0	249.7	236.9	245.0	237.0	239.7	251.0	256.1	
54 From others	284.0	316.5	322.6	333.1	336.4	324.1	328.4	332.7	323.4	326.5	336.5	345.4	
55 Net due to related foreign offices	-1	3.3	3.2	3.1	3.4	3.9	4.1	3.9	3.5	3.6	4.2	4.6	
56 Other liabilities	76.7	78.0	75.8	75.5	74.9	77.3	76.6	75.5	75.7	74.6	75.9	75.6	
57 Total liabilities	2,826.3	2,920.0	2,939.0	2,969.6^e	2,971.0	2,983.8	3,005.2	3,022.3	3,023.5	3,029.9	3,012.8	3,023.7	
58 Residual (assets less liabilities) ⁸	350.7	408.2	414.0	414.1 ^e	403.1	414.7	416.7	412.0	414.7	409.6	413.4	409.8	

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹—Continued

E. Foreign-related institutions

Billions of dollars

Account	Monthly averages								Wednesday figures				
	2007	2007				2008				2008			
	Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Apr. 9	Apr. 16	Apr. 23	Apr. 30	
	Seasonally adjusted												
<i>Assets</i>													
1 Bank credit	1,009.2	1,128.1	1,159.5	1,159.3	1,168.4	1,179.9	1,193.8 ^r	1,127.3	1,128.5	1,132.7	1,121.9	1,123.1	
2 Securities in bank credit	412.3	461.8	481.2	463.8	460.5	486.3	509.3 ^r	476.1	481.3	478.4	475.9	468.2	
3 Treasury and Agency securities ²	85.5	93.6	92.7	87.8	92.4	97.2	98.4	91.3	92.3	92.4	90.2	89.5	
4 Other securities	326.8	368.2	388.5	375.9	368.1	389.1	410.9 ^r	384.8	389.0	386.0	385.7	378.6	
5 Loans and leases in bank credit ³	596.9	666.3	678.3	695.5	707.9	693.6	684.5 ^r	651.2	647.1	654.3	646.0	654.9	
6 Commercial and industrial	225.6	260.5	269.5	279.7	284.7 ^r	289.7 ^r	300.3 ^r	303.2	301.2	304.9	302.6	305.5	
7 Real estate	28.0	35.7	36.6	38.1	40.4	41.7	41.8	41.6	40.5	41.9	42.4	42.1	
8 Security ⁴	159.2	140.7	144.0	144.3 ^r	143.9 ^r	122.8 ^r	109.2 ^r	93.6	93.6	94.4	88.6	96.2	
9 Other loans and leases	184.1	229.4	228.2	233.4 ^r	238.8 ^r	239.4 ^r	233.3 ^r	212.8	211.9	213.2	212.5	211.1	
10 Interbank loans	60.2	79.0	79.4	86.4	84.7	88.3	72.9	72.8	79.5	68.3	71.3	70.4	
11 Cash assets ⁵	51.3	58.8	56.7	52.7	55.4	56.2	57.4	58.7	58.6	57.6	61.9	57.6	
12 Other assets ⁶	37.7	45.6	47.9	47.1	55.5	55.5 ^r	70.3	62.4	64.4	65.8	59.4	59.3	
13 Total assets⁷	1,157.8	1,310.9	1,342.7	1,344.7	1,363.3	1,379.2	1,393.6^r	1,320.5	1,330.2	1,323.7	1,313.7	1,309.6	
<i>Liabilities</i>													
14 Deposits	836.7	988.0	1,019.0	1,022.5	1,048.5	1,073.6	1,062.8	1,053.6	1,040.0	1,042.1	1,077.3	1,060.4	
15 Transaction	11.7	12.8	12.7	12.7	11.7	11.4	11.7	10.6	10.6	11.5	10.0	10.4	
16 Nontransaction	825.0	975.2	1,006.4	1,009.8	1,036.8	1,062.2	1,051.1	1,043.0	1,029.4	1,030.6	1,067.3	1,050.0	
17 Borrowings	572.7	584.1	585.8	602.9	597.4	596.1	603.5	580.7	577.8	567.7	584.3	586.5	
18 From banks in the U.S.	62.1	64.3	60.0	66.9	65.4	65.3	72.6	71.8	72.5	68.1	72.9	72.0	
19 From others	510.6	519.9	525.8	535.9	532.0	530.8	530.9	509.0	505.3	499.6	511.4	514.5	
20 Net due to related foreign offices	-380.5	-387.9	-395.4	-409.2	-422.4	-427.1 ^r	-446.6 ^r	-484.4	-465.4	-460.6	-514.2	-499.7	
21 Other liabilities	121.5	120.2	125.4	125.8	145.0	140.6	171.8	158.6	167.3	161.9	150.2	152.1	
22 Total liabilities	1,150.4	1,304.4	1,334.8	1,342.0	1,368.4	1,383.2	1,391.4^r	1,308.5	1,319.7	1,311.1	1,297.6	1,299.3	
23 Residual (assets less liabilities) ⁸	7.4	6.5	7.9	2.7	-5.2	-4.0	2.2	11.9	10.4	12.6	16.2	10.3	
	Not seasonally adjusted												
<i>Assets</i>													
24 Bank credit	1,012.9	1,125.4	1,164.7	1,164.3	1,172.3	1,182.3	1,191.5 ^r	1,128.9	1,133.8	1,134.0	1,126.0	1,119.4	
25 Securities in bank credit	412.2	461.4	486.1	462.0	459.0	487.0	507.4 ^r	476.7	482.3	479.4	477.3	468.3	
26 Treasury and Agency securities ²	84.8	94.4	93.2	87.4	90.5	98.6	96.7	90.8	92.9	90.6	90.0	89.3	
27 Trading account	26.3	28.5	26.6	26.3	26.2	28.3	29.1	27.8	28.6	27.1	27.4	27.6	
28 Investment account	58.5	65.9	66.6	61.1	64.3	70.2	67.6	63.0	64.3	63.4	62.7	61.7	
29 Other securities	327.4	367.0	392.9	374.6	368.5	388.4	410.7 ^r	385.9	389.4	388.8	387.2	379.0	
30 Trading account	203.1	220.9	233.4	218.2	219.3	224.2	245.9 ^r	240.7	243.8	243.4	241.1	234.8	
31 Investment account	124.3	146.1	159.5	156.4	149.1	164.2	164.7	145.2	145.5	145.3	146.1	144.3	
32 Loans and leases in bank credit ³	600.7	664.0	678.6	702.3	713.4	695.4	684.1 ^r	652.2	651.5	654.7	648.8	651.1	
33 Commercial and industrial	224.6	259.7	269.3	282.8	288.0 ^r	292.7 ^r	300.1 ^r	301.5	299.3	302.8	302.9	301.7	
34 Real estate	28.3	36.9	37.6	39.0	40.2	40.6	40.3	42.0	41.1	42.1	42.3	42.7	
35 Security ⁴	163.0	139.0	144.7	146.8 ^r	142.8 ^r	121.7 ^r	111.1 ^r	95.8	97.7	95.7	91.5	97.0	
36 Other loans and leases	184.8	228.5	227.0	233.7 ^r	242.2 ^r	240.4 ^r	232.7 ^r	212.9	213.3	214.0	212.2	209.7	
37 Interbank loans	58.1	81.5	83.5	89.2	86.5	88.5	70.2	70.1	73.6	64.1	70.7	71.4	
38 Cash assets ⁵	49.6	59.4	57.8	53.4	55.7	55.5	56.1	56.7	55.9	55.7	59.2	56.4	
39 Other assets ⁶	36.4	44.6	46.4	46.7	54.8	57.2	68.6	60.4	61.4	61.4	59.9	57.5	
40 Total assets⁷	1,156.5	1,310.3	1,351.6	1,352.8	1,368.6	1,382.7	1,385.5^r	1,315.2	1,323.9	1,314.5	1,315.1	1,304.0	
<i>Liabilities</i>													
41 Deposits	861.3	986.6	1,017.4	1,010.5	1,046.9	1,066.2	1,067.4	1,084.1	1,070.8	1,071.7	1,109.1	1,092.7	
42 Transaction	11.8	12.8	12.8	13.4	11.8	11.6	11.7	10.6	10.7	11.4	9.9	10.6	
43 Nontransaction	849.5	973.8	1,004.6	997.1	1,035.0	1,054.6	1,055.6	1,073.4	1,060.1	1,060.3	1,099.2	1,082.1	
44 Borrowings	583.5	565.5	584.3	610.6	604.2	609.0	621.7	590.9	592.9	580.6	582.0	600.3	
45 From banks in the U.S.	61.5	61.7	63.0	71.6	68.3	67.1	77.9	70.8	69.5	70.8	65.0	74.6	
46 From others	522.0	503.8	521.3	539.0	535.9	541.8	543.7	520.2	523.5	509.8	517.0	525.7	
47 Net due to related foreign offices	-410.5	-367.9	-383.6	-398.5	-428.5	-434.4	-470.5 ^r	-518.6	-504.2	-496.5	-532.6	-544.3	
48 Other liabilities	119.3	123.1	130.4	127.0	142.9	138.5	163.7	155.4	161.0	155.3	153.1	151.8	
49 Total liabilities	1,153.7	1,307.3	1,348.4	1,349.6	1,365.6	1,379.4	1,382.2^r	1,311.8	1,320.5	1,311.0	1,311.6	1,300.5	
50 Residual (assets less liabilities) ⁸	2.9	3.0	3.1	3.2	3.0	3.3	3.3	3.4	3.4	3.4	3.5	3.4	

Footnotes appear on p. 21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹—Continued

F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2007	2007			2008				2008			
	Apr.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Apr. 9	Apr. 16	Apr. 23	Apr. 30
	Not seasonally adjusted											
MEMO												
<i>Large domestically chartered banks, adjusted for mergers</i>												
1 Revaluation gains on off-balance-sheet items ⁹	119.4	156.4	201.6	186.1	220.6	222.4	262.4 ^r	241.5	265.0	250.3	239.7	210.0
2 Revaluation losses on off-balance-sheet items ⁹	99.2	124.9	159.5	143.6	174.4	174.6	206.3 ^r	191.9	209.5	198.4	189.3	171.7
3 Mortgage-backed securities ¹⁰	702.9	657.8	667.9	664.6	664.3	677.7	700.0	697.2	694.7	688.1	699.7	706.0
4 Pass-through	533.1	465.9	464.0	451.3	443.9	452.7	470.9	471.2	468.9	461.9	472.8	480.6
5 CMO, REMIC, and other	169.8	191.9	203.9	213.2	220.4	225.0	229.1	226.0	225.8	226.1	226.9	225.4
6 Net unrealized gains (losses) on available-for-sale securities ¹¹	-5.8	-10.4	-8.1	-6.5	-2.7	-7.0	-16.1	-21.1	-20.0	-23.1	-20.3	-21.1
7 Securitized consumer loans ¹²	107.8	111.0	111.9	113.9	113.1 ^r	114.1 ^r	114.0 ^r	113.3	116.2	112.3	112.1	112.0
8 Credit cards and related plans	69.8	73.5	74.5	74.0	73.6	76.1	76.5	75.9	78.6	74.9	74.9	74.8
9 Other	38.0	37.5	37.4	39.9	39.4 ^r	38.0 ^r	37.5 ^r	37.4	37.6	37.4	37.3	37.2
10 Securitized real estate loans ¹²	n.a.	1,188.3 ^r	1,198.9 ^r	1,206.4 ^r	1,206.1 ^r	1,212.1 ^r	1,210.7 ^r	1,211.4	1,210.0	1,210.0	1,210.0	1,215.4
<i>Small domestically chartered commercial banks, adjusted for mergers</i>												
11 Mortgage-backed securities ¹⁰	233.3	247.4	247.7	249.0	250.1	265.9 ^r	281.9 ^r	286.9	284.6	284.6	289.1	289.8
12 Securitized consumer loans ¹²	273.5	285.0	283.5	285.2	289.8	293.2	294.3	296.1	295.6	293.9	296.8	297.3
13 Securitized real estate loans ¹²	n.a.	39.8	39.7	39.4	39.3	38.6	37.6	37.1	37.2	37.2	37.2	36.8
<i>Foreign-related institutions</i>												
14 Revaluation gains on off-balance-sheet items ⁹	67.2	73.5	82.6	73.8	84.8	86.6	114.1	114.7	117.6	116.5	113.5	111.0
15 Revaluation losses on off-balance-sheet items ⁹	74.8	79.9	86.8	76.8	85.0	88.6	110.4	107.7	110.2	109.1	106.1	105.3

NOTES: Tables 1.26, 1.27, and 1.28 have been revised to reflect changes in the Board's H.8 statistical release, "Assets and Liabilities of Commercial Banks in the United States," which is available at www.federalreserve.gov/releases. Table 1.27, "Assets and Liabilities of Large Weekly Reporting Commercial Banks," and table 1.28, "Large Weekly Reporting U.S. Branches and Agencies of Foreign Banks," are no longer being published in the *Statistical Supplement*. Instead, abbreviated balance sheets for both large and small domestically chartered banks have been included in table 1.26, parts C and D. Data are both merger-adjusted and break-adjusted. In addition, data from large weekly reporting U.S. branches and agencies of foreign banks have been replaced by balance sheet estimates of all foreign-related institutions and are included in table 1.26, part E. These data are break-adjusted.

1. Covers the following types of institutions in the fifty states and the District of Columbia: domestically chartered commercial banks that submit a weekly report of condition (large domestic); other domestically chartered commercial banks (small domestic); branches and agencies of foreign banks, and Edge Act and Agreement corporations (foreign-related institutions). Excludes international banking facilities. Data are Wednesday values or pro rata averages of Wednesday values. Large domestic banks constitute a universe; data for small domestic banks and foreign-related institutions are estimates based on weekly samples and on quarter-end condition reports. Data are adjusted for breaks caused by reclassifications of assets and liabilities.

The data for large and small domestic banks presented on pp. 17–19 are adjusted to remove the estimated effects of mergers between these two groups. The adjustment for mergers changes past levels to make them comparable with current levels. Estimated quantities of balance sheet items acquired in mergers are removed from past data for the bank group that contained the acquired bank and put into past data for the group containing the acquiring bank. Balance sheet data for acquired banks are obtained from Call Reports, and a ratio procedure is used to adjust past levels.

2. Treasury securities are liabilities of the U.S. Treasury. Agency securities are liabilities of U.S. government agencies and U.S. government-sponsored enterprises.

3. Excludes federal funds sold to, reverse RPs with, and loans made to commercial banks in the United States, all of which are included in "Interbank loans."

4. Consists of reverse RPs with brokers and dealers and loans to purchase and carry securities.

5. Includes vault cash, cash items in process of collection, balances due from depository institutions, and balances due from Federal Reserve Banks.

6. Excludes the due-from position with related foreign offices, which is included in "Net due to related foreign offices."

7. Excludes unearned income, reserves for losses on loans and leases, and reserves for transfer risk. Loans are reported gross of these items.

8. This balancing item is not intended as a measure of equity capital for use in capital adequacy analysis. On a seasonally adjusted basis, this item reflects any differences in the seasonal patterns estimated for total assets and total liabilities.

9. Fair value of derivative contracts (interest rate, foreign exchange rate, other commodity and equity contracts) in a gain/loss position, as determined under FASB Interpretation No. 39. The fair market value of derivative contracts in a gain position is included in "Other securities, trading account." The fair value of derivative contracts in a loss position is included in "Other liabilities."

10. Includes mortgage-backed securities issued by U.S. government agencies, U.S. government-sponsored enterprises, and private entities.

11. Difference between fair value and historical cost for securities classified as available-for-sale under FASB Statement No. 115. Data are reported net of tax effects. Data shown are restated to include an estimate of these tax effects.

12. Total amount outstanding.

1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2007					2008
	2003	2004	2005	2006	2007	Aug. ^f	Sept. ^f	Oct. ^f	Nov. ^f	Dec. ^f	Jan.
1 All issuers	1,284,153	1,403,929	1,662,157	1,983,118	1,780,685	1,926,753	1,871,813	1,897,975	1,843,369	1,780,685	1,860,738
2 Financial companies ¹	519,785	589,499	663,951	730,735	816,693	745,486	749,451	821,370	825,002	816,693	854,644
3 Nonfinancial companies ²	112,292	129,902	142,363	167,075	162,720	175,783	168,984	163,993	167,923	162,720	172,258

1. Institutions engaged primarily in commercial, savings, and mortgage banking; sales, personal, and mortgage financing; factoring, finance leasing, and other business lending; insurance underwriting; and other investment activities.

2. Includes public utilities and firms engaged primarily in such activities as communications, construction, manufacturing, mining, wholesale and retail trade, transportation, and services.

1.33 PRIME RATE CHARGED BY BANKS Short-Term Business Loans¹

Percent per year

Date of change	Rate	Period	Average rate	Period	Average rate	Period	Average rate
1	4.75	2004	4.34	2006—Jan.	7.26	2007—Jan.	8.25
Nov. 7	4.25	2005	6.19	Feb.	7.50	Feb.	8.25
2003—June 27	4.00	2006	7.96	Mar.	7.53	Mar.	8.25
2004—June 30	4.25	2007	8.05	Apr.	7.75	Apr.	8.25
Aug. 10	4.50	2005—Jan.	5.25	May	7.93	May	8.25
Sept. 21	4.75	Feb.	5.49	June	8.02	June	8.25
Nov. 10	5.00	Mar.	5.58	July	8.25	July	8.25
Dec. 14	5.25	Apr.	5.75	Aug.	8.25	Aug.	8.25
2005—Feb. 2	5.50	May	5.98	Sept.	8.25	Sept.	8.03
Mar. 22	5.75	June	6.01	Oct.	8.25	Oct.	7.74
May 3	6.00	July	6.25	Nov.	8.25	Nov.	7.50
June 30	6.25	Aug.	6.44	Dec.	8.25	Dec.	7.33
Aug. 9	6.50	Sept.	6.59	2008—Jan.		Jan.	6.98
Sept. 20	6.75	Oct.	6.75	Feb.		Feb.	6.00
Nov. 1	7.00	Nov.	7.00	Mar.		Mar.	5.66
Dec. 13	7.25	Dec.	7.15				
2006—Jan. 31	7.50						
Mar. 28	7.75						
May 10	8.00						
June 29	8.25						
2007—Sept. 18	7.75						
Oct. 31	7.50						
Dec. 11	7.25						
2008—Jan. 22	6.50						
30	6.00						
Mar. 18	5.25						

1. The prime rate is one of several base rates that banks use to price short-term business loans. The table shows the date on which a new rate came to be the predominant one quoted by a majority of the twenty-five largest banks by asset size, based on the most recent Call

Report. Data in this table also appear in the Board's H.15 (519) weekly statistical release, available on the Board's website, www.federalreserve.gov/releases.

1.35 INTEREST RATES Money and Capital Markets

Percent per year; figures are averages of business day data unless otherwise noted

Item	2005	2006	2007	2007		2008		2008, week ending				
				Nov.	Dec.	Jan.	Feb.	Feb. 1	Feb. 8	Feb. 15	Feb. 22	Feb. 29
MONEY MARKET INSTRUMENTS												
1 Federal funds ^{1,2,3}	3.22	4.97	5.02	4.49	4.24	3.94	2.98	3.50	3.01	3.00	2.98	2.96
2 Discount window primary credit ^{2,4}	4.19	5.96	5.86	5.00	4.83	4.48	3.50	3.93	3.50	3.50	3.50	3.50
<i>Commercial paper</i> ^{3,5,6}												
Nonfinancial												
3 1-month	3.22	4.98	5.02	4.48	4.25	3.61	2.90	2.99	2.93	2.91	2.90	2.84
4 2-month	3.23	5.01	4.98	4.45	4.24	3.41	2.75	2.95	2.86	2.73	2.72	2.68
5 3-month	3.42	5.10	4.92	4.42	4.23	3.25	2.72	2.83	2.80	2.73	2.67	2.54
Financial												
6 1-month	3.27	5.00	5.07	4.51	4.51	3.71	3.00	3.02	3.03	3.03	3.02	2.93
7 2-month	3.36	5.04	5.10	4.69	4.66	3.72	2.95	3.03	3.00	2.92	2.94	2.95
8 3-month	3.44	5.07	5.13	4.75	4.76	3.70	3.03	3.01	3.03	3.00	3.02	3.07
<i>Certificates of deposit, secondary market</i> ^{3,7}												
9 1-month	3.34	5.06	5.23	4.78	5.07	3.85	3.11	3.18	3.12	3.11	3.12	3.10
10 3-month	3.51	5.16	5.27	4.97	5.02	3.84	3.06	3.13	3.07	3.06	3.06	3.06
11 6-month	3.73	5.24	5.23	4.85	4.85	3.71	2.99	3.06	3.01	2.98	3.00	2.99
12 Eurodollar deposits, 3-month ^{3,8}	3.51	5.19	5.32	5.02	5.17	3.95	3.12	3.24	3.16	3.09	3.11	3.11
<i>U.S. Treasury bills</i>												
Secondary market ^{3,5}												
13 4-week	2.94	4.67	4.32	3.63	2.79	2.68	2.23	1.87	2.14	2.42	2.33	2.17
14 3-month	3.15	4.73	4.36	3.27	3.00	2.75	2.12	2.13	2.14	2.23	2.18	1.97
15 6-month	3.39	4.81	4.44	3.46	3.23	2.75	2.04	2.18	2.08	2.05	2.08	1.95
U.S. TREASURY NOTES AND BONDS												
<i>Constant maturities</i> ⁹												
16 1-year	3.62	4.94	4.53	3.50	3.26	2.71	2.05	2.23	2.08	2.04	2.10	1.98
17 2-year	3.85	4.82	4.36	3.34	3.12	2.48	1.97	2.21	1.98	1.92	2.04	1.94
18 3-year	3.93	4.77	4.35	3.35	3.13	2.51	2.19	2.31	2.15	2.13	2.30	2.19
19 5-year	4.05	4.75	4.43	3.67	3.49	2.98	2.78	2.84	2.72	2.73	2.89	2.80
20 7-year	4.15	4.76	4.51	3.87	3.74	3.31	3.21	3.20	3.13	3.17	3.33	3.25
21 10-year	4.29	4.80	4.63	4.15	4.10	3.74	3.74	3.67	3.66	3.72	3.85	3.78
22 20-year	4.64	5.00	4.91	4.56	4.57	4.35	4.49	4.35	4.39	4.49	4.58	4.56
STATE AND LOCAL NOTES AND BONDS												
<i>Moody's series</i> ¹⁰												
23 Aaa	4.28	4.15	4.13	4.26	4.25	4.13	4.42	4.25	4.25	4.22	4.45	4.77
24 Baa	4.86	4.71	4.60	4.81	4.93	4.86	5.24	5.04	5.04	5.00	5.31	5.61
25 Bond Buyer series ¹¹	4.40	4.40	4.40	4.46	4.42	4.27	4.64	4.39	4.33	4.47	4.66	5.11
CORPORATE BONDS												
26 Seasoned issues, all industries ¹²	5.57	5.98	6.01	5.89	6.06	5.93	6.15	5.99	6.03	6.16	6.24	6.21
<i>Rating group</i>												
27 Aaa ¹³	5.23	5.59	5.56	5.44	5.49	5.33	5.53	5.38	5.40	5.54	5.62	5.60
28 Aa	5.37	5.80	5.90	5.78	5.91	5.78	5.97	5.83	5.87	5.98	6.06	6.03
29 A	5.59	6.06	6.09	5.97	6.19	6.06	6.26	6.12	6.16	6.27	6.35	6.32
30 Baa	6.06	6.48	6.48	6.40	6.65	6.54	6.82	6.63	6.69	6.83	6.93	6.91
MEMO												
31 Dividend-price ratio ¹⁴	1.73	1.82	1.83	1.94	2.01	2.11	2.18	2.14	2.13	2.20	2.23	2.20

NOTE: Some of the data in this table also appear in the Board's H.15 (519) weekly statistical release, available at www.federalreserve.gov/releases.

1. The daily effective federal funds rate is a weighted average of rates on trades through New York brokers.

2. Weekly figures are averages of seven calendar days, ending on Wednesday of the current week; monthly figures include each calendar day in the month.

3. Annualized using a 360-day year or bank interest. Source: U.S. Treasury.

4. The rate charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program, which became effective January 9, 2003. This rate replaces that for adjustment credit, which was discontinued after January 8, 2003. For further information, see www.federalreserve.gov/boarddocs/press/bcreg/2002/20021031/default.htm.

5. The rate reported is that for the Federal Reserve Bank of New York. Historical series for the rate on adjustment credit is available at www.federalreserve.gov/releases/h15/data.htm.

6. Quoted on a discount basis.

7. Interest rates interpolated from data on certain commercial paper trades settled by the Depository Trust Company. The trades represent sales of commercial paper by dealers or direct issuers to investors (that is, the offer side). See the Board's Commercial Paper webpages (www.federalreserve.gov/releases/cp) for more information.

8. An average of dealer offering rates on nationally traded certificates of deposit.

9. Bid rates for Eurodollar deposits collected around 9:30 a.m. Eastern time. Data are for indication purposes only.

10. Yields on actively traded issues adjusted to constant maturities. Source: U.S. Treasury.

11. General obligation bonds based on Thursday figures; Moody's Investors Service.

12. State and local government general obligation bonds maturing in 20 years are used in compiling this index. The 20-bond index has a rating roughly equivalent to Moody's A1 rating. Based on Thursday figures.

13. Daily figures are averages of Aaa, Aa, A, and Baa yields from Moody's Investors Service. Based on yields to maturity on selected long-term bonds.

14. Effective December 7, 2001, the Moody's Aaa yield includes yields only for industrial firms. Prior to December 7, 2001, the Aaa yield represented both utilities and industrial.

15. Standard & Poor's corporate series. Common stock ratio is based on the 500 stocks in the price index.

1.36 STOCK MARKET Selected Statistics

Indicator	2005	2006	2007	2007						2008		
				July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Prices and trading volume (averages of daily figures)												
<i>Common stock prices (indexes)</i>												
1 New York Stock Exchange (Dec. 31, 1965 = 50)	7,351.19	8,357.63	9,653.00	9,985.42	9,440.44	9,777.58	10,159.33	9,741.15	9,807.36	9,165.10	9,041.52	8,776.21
2 Industrial	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3 Transportation	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4 Utility	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Finance .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6 Standard & Poor's Corporation (1941-43 = 10) ¹	1,207.23	1,310.46	1,477.19	1,520.70	1,454.62	1,497.12	1,539.66	1,463.39	1,479.23	1,378.76	1,354.87	1,316.94
7 American Stock Exchange (Aug. 31, 1973 = 50) ²	1,567.52	1,936.79	2,267.99	2,354.93	2,217.16	2,320.48	2,441.84	2,406.56	2,383.84	2,290.88	2,269.79	2,262.29
<i>Volume of trading (thousands of shares)</i>												
8 New York Stock Exchange	1,542,724	2,254,869	3,232,195	3,433,561	4,086,048	3,071,737	3,268,707	4,045,500	3,145,802	4,830,460	3,832,107	4,601,666
9 American Stock Exchange	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Customer financing (millions of dollars, end-of-period balances)												
10 Margin credit at broker-dealers ³	221,660	275,380	285,610	381,370	331,370	329,510	345,420	344,300	285,610	328,330	334,900	311,660
<i>Free credit balances at brokers⁴</i>												
11 Margin accounts ⁵	119,710	159,040	156,190	205,830	214,890	208,540	222,900	246,520	156,190	276,390	266,050	305,600
12 Cash accounts	88,730	94,450	90,340	122,740	118,250	118,910	120,840	128,530	90,340	142,100	133,670	122,140
Margin requirements (percent of market value and effective date) ⁶												
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974	
13 Margin stocks	70		80		65		55		65		50	
14 Convertible bonds	50		60		50		50		50		50	
15 Short sales	70		80		65		55		65		50	

1. In July 1976 a financial group made up of banks and insurance companies was added to the group of stocks on which the index is based. The index is now based on 400 industrial stocks (formerly 425), 20 transportation (formerly 15 rail), 40 public utility (formerly 60), and 40 financial.

2. On July 5, 1983, the American Stock Exchange rebased its index, effectively cutting previous readings in half.

3. Since July 1983, under the revised Regulation T, margin credit at broker-dealers has included credit extended against stocks, convertible bonds, stocks acquired through the exercise of subscription rights, corporate bonds, and government securities. Separate reporting of data for margin stocks, convertible bonds, and subscription issues was discontinued in April 1984.

4. Free credit balances are amounts in accounts with no unfulfilled commitments to brokers and are subject to withdrawal by customers on demand.

5. Series initiated in June 1984.

6. Margin requirements, stated in regulations adopted by the Board of Governors pursuant to the Securities Exchange Act of 1934, limit the amount of credit that can be used to purchase and carry "margin securities" (as defined in the regulations) when such credit is collateralized by securities. Margin requirements on securities are the difference between the market value (100 percent) and the maximum loan value of collateral as prescribed by the Board. Regulation T was adopted effective Oct. 15, 1934; Regulation U, effective May 1, 1936; Regulation G, effective Mar. 11, 1968; and Regulation X, effective Nov. 1, 1971.

On Jan. 1, 1977, the Board of Governors for the first time established in Regulation T the initial margin required for writing options on securities, setting it at 30 percent of the current market value of the stock underlying the option. On Sept. 30, 1985, the Board changed the required initial margin, allowing it to be the same as the option maintenance margin required by the appropriate exchange or self-regulatory organization; such maintenance margin rules must be approved by the Securities and Exchange Commission.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2005	2006				2007			
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
1 Federal debt outstanding	8,194.3	8,394.7	8,443.7	8,530.4	8,703.7	8,872.9	8,890.8	9,030.6	9,252.3
2 Public debt securities	8,170.4	8,371.2	8,420.0	8,507.0	8,680.2	8,849.7	8,867.7	9,007.7	9,229.2
3 Held by public	4,714.6	4,872.8	4,797.5	4,843.2	4,901.2	5,054.3	4,943.0	5,049.2	5,136.3
4 Held by agencies	3,455.8	3,498.4	3,622.6	3,663.8	3,779.0	3,795.4	3,924.6	3,958.4	4,092.9
5 Agency securities	23.8	23.6	23.6	23.4	23.5	23.2	23.2	23.0	23.1
6 Held by public	23.8	23.6	23.6	23.4	23.5	23.2	23.2	23.0	23.1
7 Held by agencies	.0	.0	.0	.0	.0	.0	.0	.0	.0
8 Debt subject to statutory limit	8,107.0	8,281.5	8,330.6	8,420.3	8,592.5	8,760.7	8,779.2	8,921.3	9,144.7
9 Public debt securities	8,106.9	8,281.4	8,330.6	8,420.2	8,592.4	8,760.7	8,779.1	8,921.3	9,144.6
10 Other debt ¹	.2	.1	.1	.1	.1	.1	.1	.1	.1
MEMO									
11 Statutory debt limit	8,184.0	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0	8,965.0	9,815.0	9,815.0

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2004	2005	2006	2007	2007			
					Q1	Q2	Q3	Q4
1 Total gross public debt	7,596.1	8,170.4	8,680.2	9,229.2	8,849.7	8,867.7	9,007.7	9,229.2
<i>By type</i>								
2 Interest-bearing	7,578.5	8,117.0	8,627.5	9,207.5	8,796.7	8,819.6	8,959.3	9,207.5
3 Marketable	3,959.7	4,184.0	4,413.9	4,536.6	4,527.7	4,339.1	4,448.1	4,536.6
4 Bills	1,003.2	963.9	944.2	1,003.9	1,033.1	869.0	958.1	1,003.9
5 Notes	2,157.1	2,326.8	2,409.9	2,488.4	2,436.4	2,444.3	2,431.4	2,488.4
6 Bonds	539.5	516.6	530.6	558.5	540.4	547.2	561.0	558.5
7 Inflation-indexed notes and bonds ¹	245.9	328.7	411.2	471.7	412.7	437.8	456.9	471.7
8 Nonmarketable ²	3,618.8	3,986.5	4,338.3	4,692.6	4,380.9	4,528.6	4,559.5	4,692.6
9 State and local government series	160.7	235.6	257.6	293.2	281.9	301.6	296.5	293.2
10 Foreign issues ³	5.9	3.8	3.0	3.0	3.5	3.0	3.0	3.0
11 Government	5.9	3.8	3.0	3.0	3.5	3.0	3.0	3.0
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	191.7	191.2	187.7	180.5	185.4	183.4	181.6	180.5
14 Government account series ⁴	3,230.6	3,506.6	3,839.4	4,164.3	3,859.3	3,989.3	4,026.8	4,164.3
15 Non-interest-bearing	17.6	53.4	124.6	21.7	111.9	48.1	48.4	21.7
<i>By holder⁵</i>								
16 U.S. Treasury and other federal agencies and trust funds	3,189.1	3,466.9	3,783.1	4,097.8	3,799.3	3,928.9	3,963.1	4,097.8
17 Federal Reserve Banks ⁶	717.8	744.2	778.9	740.6	780.9	790.5	779.6	740.6
18 Private investors	3,690.6	3,970.6	4,122.1	4,395.7	4,273.1	4,152.6	4,269.7	4,395.7
19 Depository institutions	125.0 ^f	117.2	115.1	129.9 ^f	119.9 ^f	110.6	119.8 ^f	129.9 ^f
20 Mutual funds	254.1	251.3	250.7	362.9 ^f	264.2	267.2	306.7 ^f	362.9 ^f
21 Insurance companies	149.7	160.4	159.0	135.3 ^f	153.7 ^f	147.9 ^f	142.2 ^f	135.3 ^f
22 State and local treasuries ⁷	389.1	463.2	497.7	524.9	524.6	549.2	535.8	524.9
Individuals								
23 Savings bonds	204.4	205.1	202.4	196.4	200.3	198.6	197.1	196.4
24 Pension funds	301.4 ^f	314.9 ^f	326.1 ^f	373.8 ^f	353.7 ^f	358.3 ^f	367.2 ^f	373.8 ^f
25 Private	150.3 ^f	161.1 ^f	173.0 ^f	209.3 ^f	198.5 ^f	202.2 ^f	205.9 ^f	209.3 ^f
26 State and Local	151.0	153.8	153.0	164.5 ^f	155.1	156.1	161.4	164.5 ^f
27 Foreign and international ⁸	1,853.4	2,036.0	2,105.0	2,355.3 ^f	2,196.7	2,193.9 ^f	2,244.1 ^f	2,355.3 ^f
28 Other miscellaneous investors ^{7,9}	413.4 ^f	422.5 ^f	466.1 ^f	320.6	472.8 ^f	332.6 ^f	355.9 ^f	320.6

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.42 U.S. GOVERNMENT SECURITIES DEALERS Transactions¹

Millions of dollars, daily averages

Item	2007		2008	2008, week ending								
	Nov.	Dec.	Jan.	Jan. 2	Jan. 9	Jan. 16	Jan. 23	Jan. 30	Feb. 6	Feb. 13	Feb. 20	Feb. 27
<i>By type of security</i>												
1 U.S. Treasury bills	55,101	55,350	48,152	53,322	50,024	44,111	47,869	48,279	49,431	57,674	70,802	64,757
<i>Treasury coupon securities by maturity</i>												
2 Three years or less	244,134	166,632	215,659	109,977	211,093	214,169	227,583	249,278	229,586	166,199	195,214	265,088
3 More than three but less than or equal to six years	175,646	126,737	176,236	103,726	165,513	172,266	180,186	214,177	185,256	162,886	201,180	195,622
4 More than six but less than or equal to eleven years	149,452	110,834	144,633	62,128	128,873	144,963	167,502	169,765	146,792	149,210	182,711	146,957
5 More than eleven years	29,682	25,290	34,515	17,159	33,305	30,294	38,168	42,773	36,822	39,711	32,510	33,409
6 Inflation-protected ²	8,024	6,745	10,202	3,646	8,882	13,109	9,075	12,162	11,206	7,530	9,306	9,431
<i>Federal agency and government-sponsored enterprises</i>												
7 Discount notes	80,131	87,897	96,980	92,484	87,362	93,702	105,900	102,523	98,139	88,881	93,609	96,049
<i>Coupon securities by maturity</i>												
8 Three years or less	11,125	7,018	13,090	4,372	15,135	12,779	14,736	12,277	17,693	11,510	11,393	15,436
9 More than three years but less than or equal to six years	4,551	4,455	7,697	3,136	8,431	11,972	4,698	7,776	6,363	5,357	4,966	6,416
10 More than six years but less than or equal to eleven years	4,487	3,927	4,544	3,152	3,966	4,691	4,361	5,948	3,368	3,470	4,730	3,857
11 More than eleven years	506	756	1,330	250	1,364	1,376	1,346	1,656	1,376	1,940	1,496	991
12 Mortgage-backed	352,854	292,683	417,242	159,144	666,853	412,151	279,008	400,640	485,012	406,889	384,913	367,352
<i>Corporate securities</i>												
13 One year or less	207,766	192,278	196,649	166,205	193,490	191,359	192,933	217,882	212,188	192,889	208,463	212,044
14 More than one year	17,330	14,667	19,785	5,975	16,737	23,320	18,576	26,406	17,899	16,728	13,598	17,284
<i>By type of counterparty</i>												
<i>With interdealer broker</i>												
15 U.S. Treasury	275,423	201,045	261,001	147,738	246,831	256,238	275,076	309,499	269,328	238,906	281,330	288,574
16 Federal agency and government-sponsored enterprises	7,053	5,886	7,415	5,149	7,865	7,747	6,812	8,336	6,448	6,290	6,163	8,578
17 Mortgage-backed	94,230	88,275	114,844	33,923	163,182	140,439	72,421	111,361	136,554	118,999	127,746	105,871
18 Corporate	470	340	579	198	434	832	485	710	624	490	359	596
<i>With other</i>												
19 U.S. Treasury	386,616	290,543	368,395	202,220	350,859	362,674	395,307	426,935	389,766	344,304	410,392	426,691
20 Federal agency and government-sponsored enterprises	93,747	98,167	116,225	98,244	108,393	116,773	124,229	121,844	120,491	104,868	110,032	114,170
21 Mortgage-backed	258,624	204,408	302,398	125,222	503,671	271,712	206,587	289,279	348,458	287,890	257,168	261,481
22 Corporate	224,626	206,605	215,854	171,982	209,793	213,846	211,024	243,578	229,464	209,127	221,702	228,733

NOTE: Major changes in the report form filed by primary dealers induced a break in the dealer data series as of the week ending July 4, 2001. Current weekly data may be found at the Federal Reserve Bank of New York website (www.ny.frb.org/markets/primarydealers.html) under the Primary Dealer heading.

1. The figures represent purchases and sales in the market by the primary U.S. government securities dealers reporting to the Federal Reserve Bank of New York. Outright transactions include all U.S. government, federal agency, government-sponsored enterprise, mortgage-

backed, and corporate securities scheduled for immediate and forward delivery, as well as all U.S. government securities traded on a when-issued basis between the announcement and issue date. Data do not include transactions under repurchase and reverse repurchase (resale) agreements. Averages are based on the number of trading days in the week.

2. Outright Treasury inflation-protected securities (TIPS) transactions are reported at principal value, excluding accrued interest, where principal value reflects the original issuance par amount (unadjusted for inflation) times the price times the index ratio.

1.43 U.S. GOVERNMENT SECURITIES DEALERS Positions and Financing¹

Millions of dollars

Item, by type of security	2007		2008	2008, week ending							
	Nov.	Dec.	Jan.	Jan. 2	Jan. 9	Jan. 16	Jan. 23	Jan. 30	Feb. 6	Feb. 13	Feb. 20
Net outright positions ²											
1 U.S. Treasury bills	1,036	-3,110	-9,032	-2,004	-11,090	-14,038	-921	-11,992	-9,689	1,623	17,663
Treasury coupon securities by maturity											
2 Three years or less	-17,193	-9,070	-2,482	-7,276	-84	-4,001	-5,157	2,472	-15,006	-20,244	-23,454
3 More than three years but less than or equal to six years	-30,245	-25,152	-29,661	-25,939	-30,374	-33,386	-37,081	-19,818	-23,007	-35,292	-29,737
4 More than six but less than or equal to eleven years	-36,845	-33,960	-32,853	-38,510	-32,276	-33,699	-24,741	-39,353	-30,933	-31,931	-29,674
5 More than eleven	-13,619	-10,551	-8,766	-11,015	-11,166	-8,075	-6,724	-8,381	-9,285	-5,511	-6,200
6 Inflation-protected	5,652	3,117	1,453	1,544	488	2,660	577	2,104	1,144	2,547	2,546
Federal agency and government-sponsored enterprises											
7 Discount notes	43,547	52,543	50,980	51,446	58,339	52,015	54,276	40,047	44,753	50,364	51,311
Coupon securities, by maturity											
8 Three years or less	39,982	42,405	55,106	40,735	56,718	51,109	55,878	59,561	63,966	61,273	55,467
9 More than three years but less than or equal to six years	6,850	5,056	12,720	6,291	8,420	12,181	15,759	15,982	15,353	14,703	13,873
10 More than six but less than or equal to eleven years	12,854	13,843	14,713	13,046	14,982	15,995	14,360	14,195	13,296	12,969	11,340
11 More than eleven	9,721	9,861	10,696	9,030	10,396	10,921	11,362	10,651	10,205	9,999	9,450
12 Mortgage-backed	39,571	55,915	59,916	61,248	59,182	56,088	64,320	59,251	63,016	63,890	65,020
Corporate securities											
13 One year or less	42,533	47,659	57,608	50,168	58,909	61,582	57,557	54,918	54,749	54,682	59,754
14 More than one year	229,189	220,150	214,734	215,008	217,799	219,110	215,810	207,937	202,146	196,323	192,976
Financing ³											
<i>Securities in, U.S. Treasury</i>											
15 Overnight and continuing	1,483,997	1,464,804	1,522,028	1,453,715	1,468,660	1,559,246	1,514,398	1,557,396	1,577,541	1,568,811	1,589,039
16 Term	1,292,601	1,219,200	1,133,387	939,892	1,072,701	1,142,381	1,140,685	1,226,867	1,176,781	1,263,691	1,236,986
<i>Federal agency and government-sponsored enterprises</i>											
17 Overnight and continuing	247,255	227,395	232,936	216,218	238,674	244,732	235,435	217,459	234,476	245,853	258,712
18 Term	258,411	258,169	263,401	235,002	247,832	264,645	269,156	278,786	272,496	276,151	277,647
<i>Mortgage-backed securities</i>											
19 Overnight and continuing	177,293	178,148	188,187	182,207	184,469	183,537	180,900	200,183	225,763	224,808	223,722
20 Term	487,128	454,396	427,804	405,225	422,363	429,682	433,947	432,849	419,599	444,307	437,136
<i>Corporate securities</i>											
21 Overnight and continuing	130,365	128,928	132,278	128,446	136,100	130,663	130,683	133,649	126,061	129,376	130,204
22 Term	92,240	86,249	79,502	83,393	81,919	80,659	76,850	76,239	88,099	84,691	78,828
<i>MEMO</i>											
<i>Reverse repurchase agreements</i>											
23 Overnight and continuing	1,031,148	991,623	1,045,441	983,325	1,016,275	1,088,451	1,034,150	1,049,773	1,121,489	1,125,949	1,163,684
24 Term	1,703,122	1,620,426	1,519,183	1,254,384	1,434,785	1,523,427	1,536,299	1,648,922	1,581,864	1,694,186	1,661,199
<i>Securities out, U.S. Treasury</i>											
25 Overnight and continuing	1,469,300	1,430,608	1,495,768	1,437,028	1,461,641	1,525,006	1,496,019	1,510,692	1,541,245	1,488,033	1,548,599
26 Term	1,122,745	1,088,904	970,263	772,649	911,654	995,002	983,312	1,041,670	1,011,392	1,124,833	1,115,880
<i>Federal agency and government-sponsored enterprises</i>											
27 Overnight and continuing	393,688	406,172	419,667	389,595	433,794	435,176	412,696	402,236	443,165	458,346	463,609
28 Term	166,173	149,629	162,205	136,366	138,142	158,290	172,732	186,036	169,213	188,557	193,331
<i>Mortgage-backed securities</i>											
29 Overnight and continuing	789,172	794,535	862,651	765,912	802,963	873,745	894,200	898,519	924,382	960,800	926,655
30 Term	271,445	248,882	197,699	221,964	203,098	195,642	184,260	203,606	178,500	176,913	174,440
<i>Corporate securities</i>											
31 Overnight and continuing	373,312	364,664	374,651	358,980	370,367	382,387	379,805	372,120	363,475	357,110	351,738
32 Term	95,742	90,600	82,280	84,959	80,935	83,903	81,649	81,420	85,427	94,076	95,498
<i>MEMO</i>											
<i>Repurchase agreements</i>											
33 Overnight and continuing	2,621,843	2,592,093	2,730,072	2,543,649	2,644,443	2,794,348	2,754,314	2,760,012	2,873,122	2,858,189	2,891,645
34 Term	1,568,908	1,509,334	1,352,653	1,155,732	1,283,268	1,372,741	1,360,668	1,447,132	1,374,108	1,506,964	1,496,872

NOTE: Major changes in the report form filed by primary dealers included a break in many series as of the week ending July 4, 2001. Current weekly data may be found at the Federal Reserve Bank of New York website (www.ny.frb.org/markets/primarydealers.html) under the Primary Dealer heading.

1. Data for positions and financing are obtained from reports submitted to the Federal Reserve Bank of New York by the U.S. government securities dealers on its published list of primary dealers. Weekly figures are close-of-business Wednesday data. Positions for calendar days of the report week are assumed to be constant. Monthly averages are based on the number of calendar days in the month.

2. Net outright positions include all U.S. government, federal agency, government-sponsored enterprise, mortgage-backed, and corporate securities scheduled for immediate and forward delivery, as well as U.S. government securities traded on a when-issued basis between the announcement and issue date.

3. Figures cover financing U.S. government, federal agency, government-sponsored enterprise, mortgage-backed, and corporate securities. Financing transactions for Treasury inflation-protected securities (TIPS) are reported in actual funds paid or received, except for pledged securities. TIPS that are issued as pledged securities are reported at par value, which is the value of the security at original issuance (unadjusted for inflation).

1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	2004	2005	2006	2007	2007				
					Aug.	Sept.	Oct.	Nov.	Dec.
1 Federal and federally sponsored agencies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2 Federal agencies	24,267	23,843	23,520	23,151	23,007	22,965	23,017	23,103	23,151
3 Defense Department ¹	6	6	6	6	6	6	6	6	6
4 Export-Import Bank ^{2,3}	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Federal Housing Administration ⁴	207	161	110	84	83	85	83	84	84
6 Government National Mortgage Association certificates of participation ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service ⁶	n.a.								
8 Tennessee Valley Authority	24,261	23,837	23,514	23,145	23,001	22,959	23,011	23,097	23,145
9 United States Railway Association ⁶ .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies ⁷	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11 Federal Home Loan Banks	854,815	921,793	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Federal Home Loan Mortgage Corporation	733,400	773,600	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Federal National Mortgage Association	949,510	754,535	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14 Farm Credit Banks ⁸	97,266	113,021	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
15 Student Loan Marketing Association ⁹	78,121	91,929	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16 Financing Corporation ¹⁰	8,170	8,170	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Farm Credit Financial Assistance Corporation ¹¹	1,261	1,261	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
18 Resolution Funding Corporation ¹²	29,996	29,996	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
MEMO									
19 Federal Financing Bank debt¹³	27,948	28,325	30,304	32,422	30,179	33,959	31,931	32,225	32,422
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank ³	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service ⁶	n.a.								
22 Student Loan Marketing Association	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23 Tennessee Valley Authority	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24 United States Railway Association ⁶ .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Other lending¹⁴</i>									
25 Farmers Home Administration	16,961	18,515	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26 Rural Electrification Administration	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
27 Other	10,987	9,810	30,304	32,422	30,179	33,959	31,931	32,225	32,422

1. Consists of mortgages assumed by the Defense Department between 1957 and 1963 under family housing and homeowners' assistance programs.

2. Includes participation certificates reclassified as debt beginning Oct. 1, 1976.

3. On-budget since Sept. 30, 1976.

4. Consists of debentures issued in payment of Federal Housing Administration insurance claims. Once issued, these securities may be sold privately on the securities market.

5. Certificates of participation issued before fiscal year 1969 by the Government National Mortgage Association acting as trustee for the Farmers Home Administration; the Department of Health, Education, and Welfare; the Department of Housing and Urban Development; the Small Business Administration; and the Veterans Administration.

6. Off-budget.

7. Includes outstanding noncontingent liabilities: notes, bonds, and debentures. Includes Federal Agricultural Mortgage Corporation; therefore, details do not sum to total. Some data are estimated.

8. Excludes borrowing by the Farm Credit Financial Assistance Corporation, which is shown on line 17.

9. Before late 1982, the association obtained financing through the Federal Financing Bank (FFB). Borrowing excludes that obtained from the FFB, which is shown on line 22.

10. The Financing Corporation, established in August 1987 to recapitalize the Federal Savings and Loan Insurance Corporation, undertook its first borrowing in October 1987.

11. The Farm Credit Financial Assistance Corporation, established in January 1988 to provide assistance to the Farm Credit System, undertook its first borrowing in July 1988.

12. The Resolution Funding Corporation, established by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, undertook its first borrowing in October 1989.

13. The FFB, which began operations in 1974, is authorized to purchase or sell obligations issued, sold, or guaranteed by other federal agencies. Because FFB incurs debt solely for the purpose of lending to other agencies, its debt is not included in the main portion of the table to avoid double counting.

14. Includes FFB purchases of agency assets and guaranteed loans; the latter are loans guaranteed by numerous agencies, with the amounts guaranteed by any one agency generally being small. The Farmers Home Administration entry consists exclusively of agency assets, whereas the Rural Electrification Administration entry consists of both agency assets and guaranteed loans.

1.45 NEW SECURITY ISSUES State and Local Governments

Millions of dollars

Type of issue or issuer, or use	2005	2006	2007 ^e	2007						2008	
				July	Aug.	Sept. ^f	Oct.	Nov.	Dec.	Jan. ^g	Feb.
1 All issues, new and refunding¹	409,802	389,540	426,132	31,432^e	28,349^e	32,882	44,649^e	28,882^e	29,218^e	19,682	21,256
<i>By type of issue</i>											
2 General obligation	145,845	115,128	131,245	9,759	9,064 ^e	6,809	11,177	10,175 ^e	9,513 ^e	9,269	11,280
3 Revenue	263,957	274,413	294,887	21,673 ^e	19,285 ^e	26,072	33,472 ^e	18,707	19,705	10,413	9,976
<i>By type of issuer</i>											
4 State	31,568	28,258	34,970	1,158	3,036	2,037	4,133	2,149	2,488	1,279	3,707
5 Special district or statutory authority ²	298,762	293,403	315,229	24,810 ^e	19,462	25,423	35,254 ^e	18,970	21,452	14,148	12,526
6 Municipality, county, or township	79,472	67,879	75,934	5,464	5,851 ^e	5,421	5,263 ^e	7,763 ^e	5,279 ^e	4,255	5,023
7 Issues for new capital	222,986	262,485	275,174	22,993^e	20,823^e	25,097	30,850^e	21,621^e	21,778^e	15,462	14,900
<i>By use of proceeds</i>											
8 Education	70,974	70,252	70,257	6,487 ^e	4,566	3,694	6,110	7,125	5,770 ^e	4,136	4,631
9 Transportation	25,427	30,232	27,921	1,133	3,436	5,578	3,641	1,989	1,652	2,951	420
10 Utilities and conservation	10,052	7,801	11,394	554	590	520	723	1,112	2,547	1,007	3,695
11 Social welfare	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Industrial aid	17,655	35,000	38,137	3,556	2,859	4,092	6,030	2,075	2,467	1,372	1,342
13 Other purposes	60,626	72,684	83,048	8,297	5,741 ^e	8,674	10,267 ^e	5,697 ^e	5,625 ^e	4,407	3,560

1. Par amounts of long-term issues based on date of sale.
2. Includes school districts.

SOURCE: Securities Data Company beginning January 1990; *Investment Dealer's Digest* before then.

1.46 NEW SECURITY ISSUES U.S. Corporations

Millions of dollars

Type of issue, offering, or issuer	2005	2006	2007	2007						2008	
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
1 All issues¹	2,438,989	2,710,028	2,447,707	290,454	140,993	183,529	159,087	162,021	143,274	109,195	148,308
2 Bonds²	2,323,735	2,590,863	2,279,052	273,954	135,078	173,382	151,933	151,119	119,184	87,724	121,240
<i>By type of offering</i>											
3 Sold in the United States	2,141,496	2,318,379	2,030,248	240,025	125,312	159,508	131,957	122,921	98,829	81,383	108,575
4 Sold abroad	182,238	272,483	248,803	33,929	9,766	13,873	19,976	28,198	20,356	6,341	12,665
MEMO											
5 Private placements, domestic	22,221	18,262	20,103	1,547	1,403	1,669	2,626	1,436	2,246	1,349	n.a.
<i>By industry group</i>											
6 Nonfinancial	216,072	344,005	411,723	45,474	13,137	32,055	34,501	48,456	30,003	33,128	28,251
7 Financial	2,107,662	2,246,858	1,867,329	228,480	121,940	141,326	117,432	102,663	89,181	54,596	92,989
8 Stocks³	115,255	119,165	168,655	16,500	5,915	10,147	7,154	10,902	24,090	21,471	27,068
<i>By industry group</i>											
9 Nonfinancial	54,713	56,029	65,440	5,024	2,776	6,881	3,255	4,952	11,673	2,813	1,958
10 Financial	60,541	63,136	103,216	11,477	3,140	3,266	3,899	5,950	12,418	18,658	25,110

1. Figures represent gross proceeds of issues maturing in more than one year; they are the principal amount or number of units calculated by multiplying by the offering price. Figures exclude secondary offerings, employee stock plans, investment companies other than closed-end, intracorporate transactions, Yankee bonds, and private placements listed. Stock data include ownership securities issued by limited partnerships.

2. Monthly data include 144(a) offerings.
3. Monthly data cover only public offerings.
SOURCE: Securities Data Company and the Board of Governors of the Federal Reserve System.

1.47 OPEN-END INVESTMENT COMPANIES Net Sales and Assets¹

Millions of dollars

Item	2006	2007 [*]	2007					2008		
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1 Sales of own shares ²	2,009,480	2,529,818	198,153	182,213	235,084	198,432	225,067	280,573	204,415	200,928
2 Redemptions of own shares	1,782,393	2,303,125	217,606	166,197	210,539	205,546	221,500	302,693	176,606	201,377
3 Net sales ³	227,087	226,693	-19,453	16,016	24,545	-7,114	3,567	-22,120	27,809	-449
4 Assets ⁴	8,058,059	8,914,249	8,722,777	9,068,464	9,337,512	8,995,368	8,914,249	8,445,110	8,357,451	8,263,656
5 Cash ⁵	345,066	378,795	352,428	347,208	365,821	384,831	378,795	361,823	382,693	383,612
6 Other	7,712,993	8,535,454	8,370,349	8,721,256	8,971,691	8,610,537	8,535,454	8,083,287	7,974,758	7,880,044

1. Data include stock, hybrid, and bond mutual funds and exclude money market mutual funds.

2. Excludes reinvestment of net income dividends and capital gains distributions and share issue of conversions from one fund to another in the same group.

3. Excludes sales and redemptions resulting from transfers of shares into or out of money market mutual funds within the same fund family.

4. Market value at end of period, less current liabilities.

5. Includes all U.S. Treasury securities and other short-term debt securities.

SOURCE: Investment Company Institute. Data based on reports of membership, which comprises substantially all open-end investment companies registered with the Securities and Exchange Commission. Data reflect underwritings of newly formed companies after their initial offering of securities.

1.51 DOMESTIC FINANCE COMPANIES Assets and Liabilities¹

Billions of dollars, end of period; not seasonally adjusted

Account	2005	2006	2007	2006			2007			
				Q2	Q3	Q4	Q1	Q2	Q3 ²	Q4
ASSETS										
1 Accounts receivable, gross ²	1,622.4	1,732.7	1,759.5	1,672.1	1,710.3	1,732.7	1,728.4	1,732.1	1,757.5	1,759.5
2 Consumer	601.8	640.3	706.8	602.8	628.3	640.3	643.1	659.7	689.2	706.8
3 Business	479.2	498.0	519.5	497.4	490.4	498.0	505.4	509.3	507.9	519.5
4 Real estate	541.4	594.4	533.3	572.0	591.6	594.4	579.8	563.2	560.4	533.3
5 LESS: Reserves for unearned income	44.7	49.2	50.2	45.3	48.4	49.2	50.8	50.6	50.3	50.2
6 LESS: Reserves for losses	24.5	26.6	33.5	23.5	24.7	26.6	25.5	25.5	28.7	33.5
7 Accounts receivable, net	1,553.2	1,656.9	1,675.9	1,603.4	1,637.2	1,656.9	1,652.1	1,655.9	1,678.5	1,675.9
8 All other	535.7	486.5	499.4	499.6	482.9	486.5	497.6	504.9	515.3	499.4
9 Total assets	2,088.8	2,143.3	2,175.2	2,103.0	2,120.1	2,143.3	2,149.7	2,160.8	2,193.7	2,175.2
LIABILITIES AND CAPITAL										
10 Bank loans	142.1	129.2	173.3	136.9	131.5	129.2	138.1	153.5	176.7	173.3
11 Commercial paper	160.0	165.3	158.5	152.7	164.0	165.3	159.1	154.0	149.0	158.5
<i>Debt</i>										
12 Owed to parent	312.2	338.5	326.4	327.4	336.7	338.5	330.8	348.5	331.8	326.4
13 Not elsewhere classified	806.5	849.6	837.3	832.6	824.0	849.6	836.3	827.8	847.6	837.3
14 All other liabilities	423.6	424.3	440.0	415.7	421.1	424.3	438.2	439.6	444.4	440.0
15 Capital, surplus, and undivided profits	244.4	236.4	239.7	237.5	242.8	236.4	247.1	237.5	244.2	239.7
16 Total liabilities and capital	2,088.8	2,143.3	2,175.2	2,103.0	2,120.1	2,143.3	2,149.7	2,160.8	2,193.7	2,175.2

NOTE: Some of the data presented in the table is available in the Board's monthly G.20 (422) statistical release, which is available at www.federalreserve.gov/releases.

1. Includes finance company subsidiaries of bank holding companies but not of retailers and banks. Data are amounts carried on the balance sheets of finance companies; securitized pools are not shown, as they are not on the books.

2. Before deduction for unearned income and losses. Excludes pools of securitized assets.

1.52 DOMESTIC FINANCE COMPANIES Owned and Managed Receivables¹

Billions of dollars, amounts outstanding

Type of credit	2005	2006	2007	2007			2008		
				Oct.	Nov.	Dec.	Jan. ^f	Feb. ^f	Mar.
Seasonally adjusted									
1 Total	1,895.3	2,009.3	2,044.5	2,048.3	2,047.8	2,044.5	2,046.6	2,061.8	2,063.1
2 Consumer	774.6	818.4	885.9	876.7	880.3	885.9	882.5	888.3	895.4
3 Real estate	561.5	610.9	566.1	576.8	572.6	566.1	562.5	567.0	568.5
4 Business	559.1	580.0	592.4	594.8	594.8	592.4	601.7	606.5	599.2
Not seasonally adjusted									
5 Total	1,910.9	2,026.2	2,061.8	2,052.3	2,057.9	2,061.8	2,054.1	2,057.8	2,055.2
6 Consumer	781.4	825.4	893.5	886.4	890.1	893.5	887.3	883.9	888.5
7 Motor vehicle loans	278.0	259.8	262.9	260.4	259.4	262.9	256.0	253.6	255.7
8 Motor vehicle leases	85.3	106.0	122.9	121.1	122.2	122.9	124.4	124.3	124.9
9 Revolving ²	66.3	79.9	86.0	80.6	82.9	86.0	84.9	83.4	82.1
10 Other ³	172.3	194.7	234.9	230.0	233.0	234.9	240.1	241.6	244.7
Securitized assets ⁴									
11 Motor vehicle loans	112.6	112.8	113.3	119.8	118.6	113.3	108.7	107.4	103.5
12 Motor vehicle leases	4.2	3.6	3.1	3.2	3.2	3.1	3.1	3.0	3.0
13 Revolving	14.9	15.9	25.6	25.8	25.7	25.6	25.4	25.4	25.4
14 Other	47.8	52.8	44.7	45.6	45.2	44.7	44.3	44.0	43.6
15 Real estate	565.0	614.8	569.8	576.0	573.5	569.8	564.8	566.0	560.4
16 One- to four-family	489.8	538.1	474.2	500.1	497.5	474.2	466.7	465.2	457.9
17 Other	51.6	56.2	59.1	57.8	58.6	59.1	62.0	64.9	67.8
Securitized real estate assets ⁴									
18 One- to four-family	18.9	16.8	34.9	15.1	15.0	34.9	34.8	34.8	33.9
19 Other	4.8	3.7	1.6	3.1	2.4	1.6	1.3	1.1	.8
20 Business	564.5	586.0	598.6	589.9	594.3	598.6	602.1	607.9	606.3
21 Motor vehicles	105.5	105.1	105.7	104.4	106.9	105.7	104.9	107.9	107.8
22 Retail loans	15.2	17.1	16.4	17.4	16.8	16.4	16.0	15.6	15.3
23 Wholesale loans ⁵	61.2	55.7	56.9	54.1	57.3	56.9	56.5	59.9	60.7
24 Leases	29.0	32.3	32.4	32.9	32.7	32.4	32.4	32.4	31.9
25 Equipment	281.9	299.5	319.4	311.4	312.3	319.4	326.9	325.6	324.9
26 Loans	93.6	102.4	106.1	106.1	105.6	106.1	111.1	112.6	113.0
27 Leases	188.3	197.1	213.3	205.3	206.7	213.3	215.9	213.0	211.8
28 Other business receivables ⁶	91.8	93.5	94.4	93.7	95.9	94.4	92.6	96.7	97.2
Securitized assets ⁴									
29 Motor vehicles	28.8	38.0	33.6	37.8	35.1	33.6	32.4	32.5	31.5
30 Retail loans	2.7	3.0	2.6	2.7	2.7	2.6	2.6	2.6	2.6
31 Wholesale loans	26.0	34.9	30.9	35.0	32.3	30.9	29.7	29.8	28.9
32 Leases .....	.1	.1	.1	.1	.1	.1	.1	.1	.1
33 Equipment	24.4	15.4	13.1	13.0	13.2	13.1	13.2	13.2	13.3
34 Loans	11.6	9.9	9.2	9.3	9.4	9.2	9.2	9.2	9.2
35 Leases	12.8	5.5	3.9	3.7	3.8	3.9	3.9	4.0	4.1
36 Other business receivables ⁶	32.2	34.6	32.4	29.5	31.0	32.4	32.0	32.0	31.7

NOTE: This table has been revised to incorporate several changes resulting from the benchmarking of finance company receivables to the June 1996 Survey of Finance Companies. In that benchmark survey, and in the monthly surveys that have followed, more-detailed breakdowns have been obtained for some components. In addition, previously unavailable data on securitized real estate loans are now included in this table. The new information has resulted in some reclassification of receivables among the three major categories (consumer, real estate, and business) and in discontinuities in some component series between May and June 1996.

Includes finance company subsidiaries of bank holding companies but not of retailers and banks. Data in this table also appear in the Board's G.20 (422) monthly statistical release, available at www.federalreserve.gov/releases.

1. Owned receivables are those carried on the balance sheet of the institution. Managed receivables are outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originator. Data are shown

before deductions for unearned income and losses. Components may not sum to totals because of rounding.

2. Excludes revolving credit reported as held by depository institutions that are subsidiaries of finance companies.

3. Includes personal cash loans, mobile home loans, and loans to purchase other types of consumer goods, such as appliances, apparel, boats, and recreation vehicles.

4. Outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originator.

5. Credit arising from transactions between manufacturers and dealers--that is, floor plan financing.

6. Includes loans on commercial accounts receivable, factored commercial accounts, and receivable dealer capital; small loans used primarily for business or farm purposes; and wholesale and lease paper for mobile homes, campers, and travel trailers.

1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

Item	2005	2006	2007	2007			2008			
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Terms and yields in primary and secondary markets										
PRIMARY MARKETS										
<i>Terms¹</i>										
1 Purchase price (thousands of dollars)	326.8	345.7	360.7	350.7	366.8	347.7	360.2	373.1	329.8	346.3
2 Amount of loan (thousands of dollars)	238.5	253.4	269.9	266.3	273.7	268.8	269.5	275.9	248.6	252.4
3 Loan-to-price ratio (percent)	75.3	75.4	77.1	78.6	77.1	79.4	78.6	78.1	77.9	76.4
4 Maturity (years)	29.2	29.5	29.4	29.4	29.2	29.2	29.0	29.2	28.8	28.9
5 Fees and charges (percent of loan amount) ² . . . . .	.54	.66	.81	.81	.80	.74	.78	.66	.80	.64
<i>Yield (percent per year)</i>										
6 Contract rate ¹	5.86	6.50	6.30	6.43	6.30	6.10	5.90	5.87	5.80	5.89
7 Effective rate ^{1,3}	5.93	6.60	6.42	6.55	6.42	6.21	6.02	5.96	5.92	5.98
8 Contract rate (HUD series) ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SECONDARY MARKETS										
<i>Yield (percent per year)</i>										
9 FHA mortgages (section 203) ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 GNMA securities ⁶	5.13	5.70	5.71	5.67	5.38	5.37	5.00	5.19	5.16	5.22
Activity in secondary markets										
FEDERAL NATIONAL MORTGAGE ASSOCIATION										
<i>Mortgage holdings (end of period)</i>										
11 Total	727,545	724,400	723,976	732,291	722,032	723,976	720,985	721,579	722,768	728,414
12 FHA/VA insured	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13 Conventional	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14 Mortgage transactions purchased (during period)	146,641	196,017	182,470	20,957	13,997	12,796	8,913	11,593	15,817	17,961
<i>Mortgage commitments (during period)</i>										
15 Issued ⁷	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
16 To sell ⁸ . . . . .	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FEDERAL HOME LOAN MORTGAGE CORPORATION										
<i>Mortgage holdings (end of period)⁸</i>										
17 Total	710,017	703,629	720,813	703,145	701,352	720,813	716,932	709,523	712,462	737,537
18 FHA/VA insured	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Conventional	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Mortgage transactions (during period)</i>										
20 Purchases	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Sales	397,867	360,023	470,976	31,085	34,215	48,210	29,480	42,968	43,526	40,779
22 Mortgage commitments contracted (during period) ⁹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

1. Weighted averages based on sample surveys of mortgages originated by major institutional lender groups for purchase of newly built homes; compiled by the Federal Housing Finance Board in cooperation with the Federal Deposit Insurance Corporation.

2. Includes all fees, commissions, discounts, and "points" paid (by the borrower or the seller) to obtain a loan.

3. Average effective interest rate on loans closed for purchase of newly built homes, assuming prepayment at the end of ten years.

4. Average contract rate on new commitments for conventional first mortgages; from U.S. Department of Housing and Urban Development (HUD). Based on transactions on the first day of the subsequent month.

5. Average gross yield on thirty-year, minimum-downpayment first mortgages insured by the Federal Housing Administration (FHA) for immediate delivery in the private secondary market. Based on transactions on first day of subsequent month.

6. Average net yields to investors on fully modified pass-through securities backed by mortgages and guaranteed by the Government National Mortgage Association (GNMA), assuming prepayment in twelve years on pools of thirty-year mortgages insured by the Federal Housing Administration or guaranteed by the Department of Veterans Affairs.

7. Does not include standby commitments issued but includes standby commitments converted.

8. Includes participation loans as well as whole loans.

9. Includes conventional and government-underwritten loans. The Federal Home Loan Mortgage Corporation's mortgage commitments and mortgage transactions include activity under mortgage securities swap programs, whereas the corresponding data for the Federal National Mortgage Association exclude swap activity.

1.54 MORTGAGE DEBT OUTSTANDING¹

Millions of dollars, end of period

Type of holder and property	2004 ^f	2005	2006	2007				2008
				Q1 ^f	Q2 ^f	Q3	Q4 ^f	Q1 ^f
1 All holders	10,667,810	12,101,430^f	13,511,710^f	13,779,250	14,096,250	14,362,580^f	14,603,110	14,740,480
<i>By type of property</i>								
2 One- to four-family residences	8,273,402	9,379,328 ^f	10,451,630 ^f	10,652,390	10,862,200	11,015,740 ^f	11,158,060	11,233,930
3 Multifamily residences	617,869	687,682 ^f	741,158 ^f	758,046	780,372	804,588 ^f	837,115	855,616
4 Nonfarm, nonresidential	1,679,672	1,932,904 ^f	2,209,884 ^f	2,257,680	2,340,442	2,426,895 ^f	2,490,437	2,532,719
5 Farm	96,872	101,518 ^f	109,038 ^f	111,124	113,233	115,365 ^f	117,497	118,219
<i>By type of holder</i>								
6 Major financial institutions	3,926,324	4,396,243 ^f	4,780,819 ^f	4,810,107	4,897,281	4,989,289 ^f	5,067,153	5,126,517
7 Commercial banks ²	2,595,605	2,958,042 ^f	3,403,052 ^f	3,386,400	3,472,132	3,525,100 ^f	3,645,724	3,683,796
8 One- to four-family	1,580,992	1,793,029 ^f	2,081,766 ^f	2,053,931	2,105,412	2,128,207 ^f	2,208,306	2,216,360
9 Multifamily	118,710	138,702	157,555 ^f	159,697	161,648	164,965 ^f	168,407	172,803
10 Nonfarm, nonresidential	860,670	989,372 ^f	1,123,210 ^f	1,132,251	1,164,551	1,191,407 ^f	1,228,490	1,253,830
11 Farm	35,233	36,939 ^f	40,521 ^f	40,521	40,521	40,521 ^f	40,521	40,803
12 Savings institutions ³	1,057,395	1,152,738 ^f	1,073,967 ^f	1,117,259	1,112,812	1,146,869 ^f	1,095,256	1,111,468
13 One- to four-family	874,199	953,819 ^f	867,831	911,458	905,278	933,511 ^f	878,958	884,832
14 Multifamily	87,545	98,352 ^f	95,792	93,627	92,570	94,773 ^f	92,705	94,495
15 Nonfarm, nonresidential	95,052	99,951 ^f	109,604	111,394	114,158	117,739 ^f	122,711	131,231
16 Farm	599	616	740	780	806	846	882	910
17 Life insurance companies	273,324	285,463	303,800	306,448	312,337	317,320 ^f	326,173	331,253
18 One- to four-family	7,874	7,746 ^f	11,301 ^f	11,056	11,062	11,062 ^f	11,124	11,449
19 Multifamily	40,453	42,440	44,761	45,208	46,141	46,910 ^f	48,336	49,093
20 Nonfarm, nonresidential	214,085	224,258	236,719	239,165	244,115	248,388 ^f	255,694	259,692
21 Farm	10,912	11,019 ^f	11,019 ^f	11,019	11,019	11,019 ^f	11,019	11,019
22 Federal and related agencies	704,438	666,601 ^f	688,678 ^f	693,842	702,228	712,714	726,458	742,109
23 Government National Mortgage Association	44	34	27	26	25	24	22	24
24 One- to four-family	44	34	27	26	25	24	22	24
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration ⁴	70,624	72,937	76,448	77,264	77,978	78,192	78,411	78,941
27 One- to four-family	13,464	13,014	12,918	12,819	12,893	12,920	13,024	13,066
28 Multifamily	11,556	11,435	11,374	11,340	11,318	11,310	11,282	11,249
29 Nonfarm, nonresidential	42,370	45,213	48,945	49,919	50,564	50,758	50,839	51,399
30 Farm	3,235	3,217	3,212	3,186	3,204	3,204	3,266	3,228
31 Federal Housing Admin. and Dept. of Veterans Affairs	4,733	4,819	5,023	5,013	5,115	4,887	4,927	4,917
32 One- to four-family	1,338	1,370	1,625	1,679	1,687	1,722	1,779	1,853
33 Multifamily	3,394	3,449	3,398	3,335	3,428	3,165	3,147	3,063
34 Resolution Trust Corporation	0	0	0	0	0	0	0	0
35 One- to four-family	0	0	0	0	0	0	0	0
36 Multifamily	0	0	0	0	0	0	0	0
37 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
38 Farm	0	0	0	0	0	0	0	0
39 Federal Deposit Insurance Corporation	11	8	3	15	6	3	2	2
40 One- to four-family	2	1	1	2	1	0	0	0
41 Multifamily	2	2	1	3	1	1	0	0
42 Nonfarm, nonresidential	7	5	2	10	4	2	1	1
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	400,157	366,680 ^f	383,045 ^f	386,372	392,690	399,420	403,577	411,838
45 One- to four-family	355,687	314,801 ^f	322,703 ^f	321,464	320,463	321,955	311,831	313,458
46 Multifamily	44,470	51,879 ^f	60,342 ^f	64,908	72,227	77,465	91,746	98,380
47 Federal Land Banks	52,793	54,640	59,897	61,451	62,902	64,859	67,423	68,964
48 One- to four-family	15,070	14,515 ^f	16,046 ^f	17,600	19,051	21,008 ^f	23,572	24,808
49 Farm	37,723	40,125 ^f	43,851 ^f	43,851	43,851	43,851 ^f	43,851	44,156
50 Federal Home Loan Mortgage Corporation	61,320	61,428 ^f	65,536 ^f	66,702	68,350	71,680	79,776	86,105
51 One- to four-family	23,374	20,378 ^f	20,543 ^f	20,363	21,219	22,946	23,876	26,802
52 Multifamily	37,946	41,050 ^f	44,993 ^f	46,339	47,131	48,734	55,900	59,303
53 Federal Agricultural Mortgage Corporation	887	804	778	748	754	742	768	759
54 Farm	887	804	778	748	754	742	768	759
55 Mortgage pools or trusts ⁵	4,834,403	5,673,395 ^f	6,575,142 ^f	6,821,362	7,056,351	7,217,958 ^f	7,381,689	7,441,639
56 Government National Mortgage Association	441,235	405,246	410,021 ^f	412,958	417,018	427,255 ^f	441,481	461,481
57 One- to four-family	409,089	371,484	373,886 ^f	376,802	380,808	390,856 ^f	406,822	424,708
58 Multifamily	32,147	33,762	36,135	36,157	36,210	36,399	36,642	36,772
59 Federal Home Loan Mortgage Corporation	1,189,393	1,309,024 ^f	1,450,721 ^f	1,515,034	1,571,033	1,643,285 ^f	1,717,342	1,762,586
60 One- to four-family	1,173,847	1,294,521 ^f	1,442,306 ^f	1,506,246	1,561,920	1,633,753 ^f	1,706,684	1,751,647
61 Multifamily	15,546	14,503 ^f	8,415 ^f	8,788	9,113	9,532 ^f	10,658	10,939
62 Federal National Mortgage Association	1,743,061	1,826,779 ^f	1,973,329 ^f	2,024,330	2,083,085	2,167,980	2,298,191	2,373,863
63 One- to four-family	1,673,339	1,753,708 ^f	1,894,396 ^f	1,943,357	1,999,762	2,081,261	2,206,263	2,278,908
64 Multifamily	69,722	73,071 ^f	78,933 ^f	80,973	83,323	86,719	91,928	94,955
65 Farmers Home Administration ⁴	0	0	0	0	0	0	0	0
66 One- to four-family	0	0	0	0	0	0	0	0
67 Multifamily	0	0	0	0	0	0	0	0
68 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
69 Farm	0	0	0	0	0	0	0	0
70 Private mortgage conduits	1,459,776	2,131,502 ^f	2,737,888 ^f	2,865,638	2,980,535	2,974,820 ^f	2,918,152	2,839,256
71 One- to four-family ⁶	1,049,767	1,609,699 ^f	2,105,469 ^f	2,187,446	2,256,223	2,199,705 ^f	2,132,365	2,062,046
72 Multifamily	73,068	89,626	103,229 ^f	110,563	118,250	125,251 ^f	124,928	122,275
73 Nonfarm, nonresidential	336,941	432,176 ^f	529,190 ^f	567,629	606,062	649,864 ^f	660,859	654,935
74 Farm	0	0	0	0	0	0	0	0
75 Federal Agricultural Mortgage Corporation	938	844	3,183	3,402	4,679	4,618	4,543	4,453
76 Farm	938	844	3,183	3,402	4,679	4,618	4,543	4,453
77 Individuals and others ⁷	1,202,649	1,365,193 ^f	1,467,074 ^f	1,453,933	1,440,388	1,442,622 ^f	1,427,810	1,430,217
78 One- to four-family	981,482	1,125,988 ^f	1,202,923 ^f	1,191,924	1,172,018	1,163,985 ^f	1,141,911	1,133,434
79 Multifamily	83,275	89,322 ^f	96,202 ^f	97,081	98,983	99,336 ^f	101,410	102,261
80 Nonfarm, nonresidential	130,547	141,929 ^f	162,214 ^f	157,312	160,988	168,737 ^f	171,842	181,631
81 Farm	7,345	7,954 ^f	5,734 ^f	7,617	8,399	10,564 ^f	12,647	12,891

1. Multifamily debt refers to loans on structures of five or more units.
 2. Includes loans held by nondeposit trust companies but not loans held by bank trust departments.
 3. Includes savings banks and savings and loan associations.
 4. FmHA-guaranteed securities sold to the Federal Financing Bank were reallocated from FmHA mortgage pools to FmHA mortgage holdings in 1986:Q4 because of accounting changes by the Farmers Home Administration.
 5. Outstanding principal balances of mortgage-backed securities insured or guaranteed by the agency indicated.
 6. Includes securitized home equity loans.
 7. Other holders include mortgage companies, real estate investment trusts, state and local credit agencies, state and local retirement funds, noninsured pension funds, credit unions, and finance companies.

SOURCE: Based on data from various institutional and government sources. Separation of nonfarm mortgage debt by type of property, if not reported directly, and interpolations and extrapolations, when required for some quarters, are estimated in part by the Federal Reserve. Line 70 from LoanPerformance Corporation and other sources.

1.55 TOTAL OUTSTANDING CONSUMER CREDIT¹

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2005	2006	2007 ^e	2007		2008			
				Nov. ^f	Dec. ^f	Jan. ^f	Feb. ^f	Mar. ^f	Apr.
Seasonally adjusted									
1 Total	2,284,876	2,387,470	2,523,639	2,521,986	2,523,639	2,535,793	2,542,881	2,555,997	2,564,945
2 Revolving	824,963	875,406	940,609	939,020	940,609	946,545	950,735	956,562	956,863
3 Nonrevolving ²	1,459,913	1,512,064	1,583,030	1,582,966	1,583,030	1,589,249	1,592,146	1,599,434	1,608,082
Not seasonally adjusted									
4 Total	2,313,862	2,418,262	2,556,618	2,532,016	2,556,618	2,556,972	2,541,774	2,538,693	2,550,766
<i>By major holder</i>									
5 Commercial banks	707,039	741,200	804,096	788,005	804,096	808,704	800,042	796,312	808,002
6 Finance companies	516,534	534,354	583,869	575,330	583,869	581,032	578,604	582,460	585,163
7 Credit unions	228,588	234,532	235,700	237,654	235,700	234,066	232,276	230,546	231,683
8 Federal government and Sallie Mae	89,822	91,676	98,396	98,452	98,396	102,377	103,122	103,537	103,761
9 Savings institutions	109,077	95,547	90,787	87,188	90,787	89,684	88,651	87,548	88,100
10 Nonfinancial business	58,817	56,757	55,167	55,254	55,167	53,221	51,939	51,229	51,141
11 Pools of securitized assets ³	603,986	664,197	688,602	690,133	688,602	687,888	687,139	687,060	682,917
<i>By major type of credit⁴</i>									
12 Revolving	849,975	902,316	969,523	944,559	969,523	957,919	948,899	943,456	949,251
13 Commercial banks	311,204	327,302	353,446	336,176	353,446	338,287	330,184	322,463	327,691
14 Finance companies	66,307	79,874	86,046	82,948	86,046	84,895	83,447	82,060	82,840
15 Credit unions	24,688	27,388	31,071	29,919	31,071	30,802	30,450	30,452	30,730
16 Federal government and Sallie Mae	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Savings institutions	40,755	42,459	44,750	40,694	44,750	44,077	43,446	42,773	43,510
18 Nonfinancial business	11,598	7,779	4,228	7,429	4,228	3,987	3,808	3,657	3,731
19 Pools of securitized assets ³	395,423	417,514	449,982	447,393	449,982	455,872	457,564	462,051	460,750
20 Nonrevolving	1,463,887	1,515,946	1,587,095	1,587,457	1,587,095	1,599,054	1,592,875	1,595,236	1,601,515
21 Commercial banks	395,835	413,898	450,650	451,828	450,650	470,417	469,859	473,849	480,312
22 Finance companies	450,226	454,480	497,823	492,383	497,823	496,138	495,157	500,400	502,322
23 Credit unions	203,900	207,144	204,629	207,735	204,629	203,264	201,826	200,094	200,953
24 Federal government and Sallie Mae	89,822	91,676	98,396	98,452	98,396	102,377	103,122	103,537	103,761
25 Savings institutions	68,322	53,088	46,037	46,494	46,037	45,607	45,205	44,775	44,590
26 Nonfinancial business	47,219	48,978	50,939	47,825	50,939	49,234	48,131	47,572	47,410
27 Pools of securitized assets ³	208,564	246,683	238,621	242,740	238,621	232,016	229,575	225,009	222,167

1. The Board's series on amounts of credit covers most short- and intermediate-term credit extended to individuals, excluding loans secured by real estate. Data in this table also appear in the Board's G.19 (421) monthly statistical release, available at www.federalreserve.gov/releases.

2. Comprises motor vehicle loans, mobile home loans, and all other loans that are not included in revolving credit, such as loans for education, boats, trailers, or vacations. These loans may be secured or unsecured.

3. Outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originator.

4. Totals include estimates for certain holders for which only consumer credit totals are available.

1.56 TERMS OF CONSUMER CREDIT¹

Percent per year except as noted

Item	2005	2006	2007	2007						2008
				July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
INTEREST RATES										
<i>Commercial banks²</i>										
1 48-month new car	7.08	7.72	7.77	na	7.82	na	na	7.59	n.a.	n.a.
2 24-month personal	12.05	12.41	12.39	na	12.51	na	na	12.16	n.a.	n.a.
<i>Credit card plan</i>										
3 All accounts	12.51	13.21	13.38	na	13.58	na	na	13.08	n.a.	n.a.
4 Accounts assessed interest	14.55	14.73	14.67	na	15.24	na	na	14.34	n.a.	n.a.
<i>Auto finance companies</i>										
5 New car	6.02	4.99	4.87	5.06	4.65	4.83	4.60	4.72	4.33	4.97
6 Used car	8.81	9.61	9.24	8.81	8.83	8.95	9.46	9.74	9.73	9.06
OTHER TERMS³										
<i>Maturity (months)</i>										
7 New car	60.0	63.0	62.0	60.5	62.6	63.3	63.6	62.7	62.5	62.3
8 Used car	58.6	59.4	60.7	61.5	60.5	60.5	60.3	60.4	60.5	58.9
<i>Loan-to-value ratio</i>										
9 New car	88	94	95	95	95	96	95	95	95	94
10 Used car	98	99	100	102	101	100	99	98	97	96
<i>Amount financed (dollars)</i>										
11 New car	24,133	26,620	28,287	27,583	28,639	28,826	30,133	29,327	29,076	28,231
12 Used car	16,228	16,671	17,095	17,230	17,109	17,117	17,162	17,184	17,371	17,220

1. The Board's series on amounts of credit covers most short- and intermediate-term credit extended to individuals. Data in this table also appear in the Board's G.19 (421) monthly statistical release, available at www.federalreserve.gov/releases.

2. Data are available for only the second month of each quarter.

3. At auto finance companies.

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS¹

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	2002	2003	2004	2005	2006	2006			2007			
						Q2	Q3	Q4	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r
Nonfinancial sectors												
1 Total net borrowing by domestic nonfinancial sectors . . .	1,398.6^r	1,667.7^r	1,957.7^r	2,247.3^r	2,332.4^r	2,324.7^r	2,029.5^r	2,308.1^r	2,307.5	2,101.0	2,742.5	2,315.5
<i>By instrument</i>												
2 Commercial paper	-57.9	-37.3 ^r	15.3 ^r	-7.7 ^r	22.4 ^r	22.9 ^r	-21.5 ^r	111.1 ^r	18.9	40.9	-30.6	16.0
3 Treasury securities	257.1	398.4	362.5	307.3	183.7	49.7	172.4	135.8	327.5	-70.7	435.9	257.1
4 Agency- and GSE-backed securities . . . . .	.5	-2.4	-6	-4	-3	.2	-1.0	.5	-1.3	-1	-8	.7
5 Municipal securities and loans	159.4	137.6	130.5	195.0	177.3	172.6	169.2	252.8	249.1	246.7	165.5	198.7
6 Corporate bonds	129.3	150.4	74.4	53.6	213.4	201.0	133.8	315.9	282.2	377.5	225.2	371.6
7 Bank loans n.e.c.	-106.6	-77.0	10.8	137.6	173.4	99.0	163.1	223.2	85.2	92.3	420.1	397.9
8 Other loans and advances	15.7	5.5	20.4	47.7	54.8 ^r	121.9 ^r	-36.1 ^r	68.5 ^r	81.3	79.6	299.1	3.7
9 Mortgages	893.1 ^r	988.2 ^r	1,229.3 ^r	1,419.8 ^r	1,403.2 ^r	1,529.7 ^r	1,330.0 ^r	1,091.5 ^r	1,149.4	1,197.0	1,026.1	971.4
10 Home	758.6 ^r	798.9 ^r	1,028.1 ^r	1,106.0 ^r	1,072.3 ^r	1,232.5 ^r	1,006.0 ^r	730.9 ^r	846.0	784.8	577.2	618.5
11 Multifamily residential	37.1	71.2	48.3	71.7	52.7 ^r	43.1 ^r	35.9	68.0 ^r	63.1	95.2	104.5	129.7
12 Commercial	90.5	119.4	150.2	237.5 ^r	270.7 ^r	246.6 ^r	280.5 ^r	285.0 ^r	231.9	308.6	335.8	214.7
13 Farm	6.9	-1.3	2.7	4.6	7.5	7.5	7.6	7.6	8.3	8.4	8.5	8.5
14 Consumer credit	107.9	104.4	115.0	94.5	104.4	127.8	119.7	108.9	115.1	137.7	202.1	98.5
<i>By borrowing sector</i>												
15 Household	832.9 ^r	981.0 ^r	1,064.0 ^r	1,180.9 ^r	1,196.9 ^r	1,379.9 ^r	1,112.8 ^r	937.9 ^r	905.4	942.8	856.2	829.9
16 Nonfinancial business	164.2	170.4 ^r	416.6 ^r	587.9 ^r	800.9 ^r	758.5 ^r	598.1 ^r	1,015.8 ^r	851.0	1,016.5	1,312.7	1,062.8
17 Corporate	9.1	80.0 ^r	165.8 ^r	243.6 ^r	433.4 ^r	420.9 ^r	248.2 ^r	634.4 ^r	528.0	625.5	767.7	577.4
18 Nonfarm noncorporate	148.0	92.1	244.7	331.6	349.1 ^r	320.2 ^r	336.1 ^r	358.8 ^r	297.4	379.9	532.4	461.2
19 Farm	7.1	-1.6	6.1	12.7	18.4	17.4	13.9	22.6	25.6	11.1	12.6	24.2
20 State and local government	143.9	120.3	115.3	171.6	151.2	136.4	147.2	218.2	224.9	212.4	138.5	164.8
21 Federal government	257.6	396.0	361.9	306.9	183.4	49.9	171.4	136.3	326.2	-70.8	435.0	257.8
22 Foreign net borrowing in United States	93.4^r	42.4^r	130.7^r	102.6^r	254.4^r	105.6^r	523.0^r	253.6^r	136.1	227.4	2.9	21.7
23 Commercial paper	58.8 ^r	18.3 ^r	68.7 ^r	38.2 ^r	97.1 ^r	-61.8 ^r	362.8 ^r	8.6 ^r	-19.8	22.4	-193.8	-78.3
24 Bonds	31.6	28.7	61.8	54.5	150.9	144.6	180.2	218.0	174.8	167.3	173.2	56.1
25 Bank loans n.e.c.	5.3	-2.5	3.8	14.5	13.8	30.8	-12.2	31.6	-16.0	40.7	26.3	45.3
26 Other loans and advances	-2.3	-2.1	-3.6	-4.6	-7.4	-8.0	-7.7	-4.6	-3.0	-2.9	-2.9	-1.3
27 Total domestic plus foreign	1,491.9^r	1,710.1^r	2,088.5^r	2,349.9^r	2,586.8^r	2,430.3^r	2,552.6^r	2,561.7^r	2,443.6	2,328.4	2,745.3	2,337.2
Financial sectors												
28 Total net borrowing by financial sectors	870.3^r	1,060.8^r	968.7^r	1,064.0^r	1,287.7^r	1,576.4^r	931.3^r	1,249.0^r	1,264.2	1,398.0	2,348.0	1,356.3
<i>By instrument</i>												
29 Open market paper	-99.9 ^r	-62.9 ^r	22.2 ^r	214.6 ^r	197.6 ^r	337.5 ^r	72.2 ^r	174.3 ^r	233.5	362.6	-689.5	-360.0
30 Government-sponsored enterprise securities	219.8	250.9	75.0	-84.0	35.6	195.2	-83.5	40.7	66.7	161.4	556.6	344.8
31 Agency- and GSE-backed mortgage pool securities	326.8	330.6	47.9	167.3	295.4	299.8	284.4	278.9	482.5	534.9	622.2	866.3
32 Corporate bonds	384.8 ^r	481.4 ^r	665.5 ^r	691.0 ^r	795.0 ^r	714.5 ^r	663.2 ^r	981.5 ^r	476.3	280.8	997.8	274.6
33 Bank loans n.e.c.	21.1	21.4	58.1	17.0	-64.1	-15.7	-42.8	-216.8	51.0	48.9	101.6	27.5
34 Other loans and advances	6.8	31.2	74.1	44.4	21.2	38.1	29.9	-3.9	-30.5	-4	746.2	187.0
35 Mortgages	11.0	8.2	25.9	13.9	7.0	7.1	7.8	-5.8	-15.2	9.0	12.9	16.1
<i>By borrowing sector</i>												
36 Commercial banking	49.7	48.5	78.4	85.1	177.4	171.8	51.6	400.6	90.9	147.1	496.2	318.6
37 Savings institutions	-23.4	34.5	89.0	23.8	-111.9	-1.8	17.1	-463.3	-20.7	-24.6	363.5	71.1
38 Credit unions	2.0	2.2	2.3	3.3	4.2	6.8	2.0	8.4	-10.5	10.6	37.9	15.7
39 Life insurance companies	2.0	2.9	3.0	.4	2.7	1.3	2.4	4.3	4.9	12.6	26.9	13.7
40 Government-sponsored enterprises	219.8	250.9	75.0	-84.0	35.6	195.2	-83.5	40.7	66.7	161.4	556.6	344.8
41 Agency- and GSE-backed mortgage pools	326.8	330.6	47.9	167.3	295.4	299.8	284.4	278.9	482.5	534.9	622.2	866.3
42 Issuers of asset-backed securities (ABSs)	212.3 ^r	244.2 ^r	427.3 ^r	669.2 ^r	772.0 ^r	667.8 ^r	701.1 ^r	910.9 ^r	428.8	472.8	97.7	-285.2
43 Finance companies	66.2	111.1	134.3	33.5	34.8	89.1	-36.6	69.0	13.9	9.3	122.1	-45.6
44 Real estate investment trusts (REITs)	27.3	31.5	98.3	59.8	41.1	56.5	32.8	14.0	2.2	-21.2	-14.7	10.4
45 Brokers and dealers	-1.7	6.4	15.2	.1	6.4	6.5	5.0	-20.9	59.5	39.9	-29.4	-85.9
46 Funding corporations	-10.7 ^r	-1.9 ^r	-2.2 ^r	105.6 ^r	29.9 ^r	83.5 ^r	-44.9 ^r	6.4 ^r	146.0	55.3	69.0	132.4

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS¹—Continued

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	2002	2003	2004	2005	2006	2006			2007			
						Q2	Q3	Q4	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^r
All sectors												
47 Total net borrowing, all sectors	2,362.2^r	2,770.9^r	3,057.2^r	3,413.9^r	3,874.5^r	4,006.7^r	3,483.9^r	3,810.8^r	3,707.8	3,726.4	5,093.3	3,693.5
48 Open market paper	-99.1	-82.0	106.2	245.1	317.1	298.6 ^r	413.6 ^r	294.1 ^r	232.6	426.0	-913.9	-422.4
49 Treasury securities	257.1	398.4	362.5	307.3	183.7	49.7	172.4	135.8	327.5	-70.7	435.9	257.1
50 Agency- and GSE-backed securities	547.2	579.1	122.3	82.8	330.6	495.2	199.9	320.1	547.9	696.2	1,178.0	1,211.9
51 Municipal securities	159.4	137.6	130.5	195.0	177.3	172.6	169.2	252.8	249.1	246.7	165.5	198.7
52 Corporate and foreign bonds	545.7 ^r	660.5 ^r	801.8 ^r	799.0 ^r	1,159.3 ^r	1,060.0 ^r	977.2 ^r	1,515.4 ^r	933.4	825.6	1,396.3	702.2
53 Bank loans n.e.c.	-80.2	-58.1	72.7	169.1	123.1	114.2	108.1	38.0	120.2	181.9	548.0	470.7
54 Other loans and advances	20.2	34.6	90.9	87.4	68.6 ^r	152.0 ^r	-13.9 ^r	60.0 ^r	47.8	77.0	1,042.3	189.4
55 Mortgages	904.1 ^r	996.4 ^r	1,255.2 ^r	1,433.8 ^r	1,410.3 ^r	1,536.8 ^r	1,337.8 ^r	1,085.7 ^r	1,134.2	1,206.0	1,039.0	987.5
56 Consumer credit	107.9	104.4	115.0	94.5	104.4	127.8	119.7	108.9	115.1	137.7	202.1	98.5
Funds raised through mutual funds and corporate equities												
57 Total net issues	227.4	427.5	366.0	110.9	-80.4	-155.3	-274.8	16.6	193.6	-80.6	-207.1	-657.4
58 Corporate equities	46.4	138.9	67.7	-149.3	-417.2	-423.7	-512.6	-349.1	-315.0	-604.5	-453.5	-840.3
59 Nonfinancial corporations	-41.6	-42.0	-126.6	-363.4	-614.1	-601.6	-534.0	-751.2	-572.8	-814.0	-831.2	-1,124.8
60 Foreign shares purchased by U.S. residents	17.0	118.0	84.8	142.6	138.5	91.4	41.8	251.0	174.0	161.5	227.6	-39.2
61 Financial corporations	71.0	62.9	109.5	71.5	58.4	86.5	-20.4	151.2	83.8	48.0	150.1	323.6
62 Mutual fund shares	181.1	288.6	298.2	260.2	336.8	268.4	237.8	365.6	508.6	523.9	246.4	183.0

1. Data in this table also appear in the Board's Z.1 quarterly statistical release, tables F.2 through F.4, available at www.federalreserve.gov/releases.

1.58 SUMMARY OF FINANCIAL TRANSACTIONS¹

Billions of dollars except as noted; quarterly data at seasonally adjusted annual rates

Transaction category or sector	2002	2003	2004	2005	2006	2006			2007			
						Q2	Q3	Q4	Q1 ²	Q2 ²	Q3 ²	Q4 ²
NET LENDING IN CREDIT MARKETS²												
1 Total net lending in credit markets	2,362.2^f	2,770.9^f	3,057.2^f	3,413.9^f	3,874.5^f	4,006.7^f	3,483.9^f	3,810.8^f	3,707.8	3,726.4	5,093.3	3,693.5
2 Domestic nonfinancial sectors	152.0 ^f	157.8 ^f	291.6 ^f	284.5 ^f	293.8 ^f	152.3 ^f	286.6 ^f	332.8 ^f	90.5	189.6	645.1	515.4
3 Household	35.9 ^f	103.4 ^f	173.9 ^f	109.3 ^f	203.7 ^f	62.0 ^f	277.2 ^f	181.0 ^f	-185.6	78.6	867.6	631.3
4 Nonfinancial corporate business	25.8	-3.2	31.1	42.3	-10.9 ^f	-8.3 ^f	-70.5 ^f	7.5 ^f	98.7	-62.4	-195.6	-86.2
5 Nonfarm noncorporate business	-8	1.5	11.5	11.4	12.3	9.9 ^f	12.6 ^f	12.5 ^f	12.1	14.0	17.3	16.4
6 State and local governments	86.2	58.3	72.4	124.1	84.6	77.5	81.3	122.9	145.0	144.9	-40.1	-57.0
7 Federal government	4.9	-2.1	2.7	-2.7	4.0	11.1	-14.0	8.9	20.3	14.6	-4.2	11.0
8 Rest of the world	467.2 ^f	582.8 ^f	854.4 ^f	749.0 ^f	855.0 ^f	968.6 ^f	724.1 ^f	952.2 ^f	1,017.9	866.5	587.2	835.2
9 Financial sectors	1,743.1	2,030.2	1,911.1	2,380.4 ^f	2,725.7 ^f	2,885.8 ^f	2,473.2 ^f	2,525.8 ^f	2,599.4	2,670.3	3,861.0	2,342.8
10 Monetary authority	77.7	37.2	51.2	26.4	34.7	36.1	21.4	21.4	13.0	44.7	-33.7	-177.2
11 Commercial banking	404.4	332.9	608.0	658.4	761.7	783.0	154.5	1,274.7	204.1	678.4	963.4	1,157.4
12 U.S.-chartered commercial banks	393.8	352.2	571.1	507.9	656.3	662.3	57.3	1,165.9	39.3	489.7	704.5	882.2
13 Foreign banking offices in United States	6.2	-38.5	23.0	144.5	103.7	136.9	94.0	100.3	188.2	194.9	238.1	185.7
14 Bank holding companies	3.1	8.6	.0	-4.2	3.3	-8.0	6.6	8.0	-16.8	-5.3	21.4	93.0
15 Banks in U.S.-affiliated areas	1.3	10.6	13.9	10.2	-1.7	-8.2	-3.3	.5	-6.5	-9	-7	-3.5
16 Savings institutions	33.4	127.3	103.5	199.3	-98.1	122.3	258.1	-859.7	189.1	67.4	136.8	-130.6
17 Credit unions	44.2	51.2	39.8	36.2	30.1	26.6	7.9	27.7	39.8	24.6	40.9	35.7
18 Property-casualty insurance companies	39.9	67.0	73.6	66.9	47.7	48.3	31.8	50.6	32.8	34.7	34.0	4.4
19 Life insurance companies	233.0	180.6	173.0	110.3	75.6	89.6	48.6	7.7	94.3	99.5	99.3	45.5
20 Private pension funds	-8.6	69.2	-3	44.5	14.0	48.0	38.9	41.6	30.7	39.6	50.1	14.0
21 State and local government retirement funds	-50.7	18.8	17.8	18.1	76.3	147.7	14.4	43.7	-8.4	18.6	61.3	49.1
22 Federal government retirement funds	12.7	6.0	4.7	7.7	8.4	17.8	7.6 ^f	2.5	14.9	3.4	17.5	11.1
23 Money market mutual funds	-17.7	-95.9	-124.9	-5.5	220.0	185.3	362.1	216.5	431.1	290.4	444.2	396.9
24 Mutual funds	138.7	138.0	116.6	124.1	184.9	147.6	130.8	232.6	285.2	365.6	184.4	249.3
25 Closed-end funds	8.6	35.5	11.0	1.5	6.7	16.5	-4.9	5.5	-9	13.9	-18.0	5.9
26 Exchange-traded funds	3.7	.7	3.8	6.8	5.7	9.1	2.8	7.9	6.8	15.6	9.6	18.9
27 Government-sponsored enterprises	224.1	241.0	48.9	-69.1	46.6	91.3	-30.4	51.7	-86.9	81.0	673.3	288.6
28 Agency- and GSE-backed mortgage pools	326.8	330.6	47.9	167.3	295.4	299.8	284.4	278.9	482.5	534.9	622.2	866.3
29 Asset-backed securities issuers (ABSs)	219.0	233.2	416.2	673.6 ^f	725.8 ^f	704.2 ^f	721.3 ^f	728.6 ^f	585.2	484.0	167.1	-242.1
30 Finance companies	103.7	122.9	214.9	117.2	89.7	96.0	158.1	-5.8	56.5	-34.7	110.5	-92.9
31 Real estate investment trusts (REITs)	23.8	25.7	87.9	66.9	57.5	57.7	44.5	87.1	-36.2	-48.8	-135.8	8.6
32 Brokers and dealers	28.4	79.6	-29.2	82.3	106.2	63.4	162.5	218.5	279.7	-199.0	436.3	362.0
33 Funding corporations	-102.1	28.6	47.0	47.5	36.9 ^f	-104.5 ^f	58.6 ^f	94.1 ^f	-13.9	156.4	-2.5	-528.3
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
34 Net flows through credit markets	2,362.2^f	2,770.9^f	3,057.2^f	3,413.9^f	3,874.5^f	4,006.7^f	3,483.9^f	3,810.8^f	3,707.8	3,726.4	5,093.3	3,693.5
<i>Other financial sources</i>												
35 Official foreign exchange	3.2	-9	-3.2	-9.6	-2.6	2.0	-4.2	-5.9	.1	-3	.1	-1
36 Special drawing rights certificates	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
37 Treasury currency	1.0	.6	.7	.8	.6	.8	1.0	.4	1.3	1.4	1.4	-.4
38 Foreign deposits	21.0	36.0	89.9	67.8	98.8	282.0	-38.7	-64.4	284.6	395.3	185.7	41.3
39 Net interbank transactions	17.4	-14.5	19.4	-12.4	-11.2	-196.0 ^f	43.9	116.5 ^f	-487.0	22.2	205.5	100.8
40 Checkable deposits and currency	-8.3	85.0	84.8	3.5	-18.7	29.2	-73.0	-75.2	91.9	-99.2	124.0	.9
41 Small time and savings deposits	325.4	307.4	281.6	314.4	347.0	232.7	336.8	578.7	386.4	205.8	329.4	223.8
42 Large time deposits	50.0	55.8	252.9	284.4	261.2	308.8	344.7	-3.6	276.7	107.4	529.0	365.3
43 Money market fund shares	-16.7	-207.5	-136.5	127.0	305.3	274.2	418.0	378.8	441.4	442.5	1,260.4	819.9
44 Security repurchase agreements	106.6	218.7	88.1	350.8	496.0	278.8	602.2	619.1	707.9	116.6	222.3	-670.4
45 Corporate equities	46.4	138.9	67.7	-149.3	-417.2	-423.7	-512.6	-349.1	-315.0	-604.5	-453.5	-840.3
46 Mutual fund shares	181.1	288.6	298.2	260.2	336.8	268.4	237.8	365.6	508.6	523.9	246.4	183.0
47 Trade payables	86.7	22.4	194.4	336.6	217.4 ^f	367.9 ^f	123.3 ^f	211.0 ^f	295.5	334.0	283.6	221.5
48 Security credit	-87.0	120.0	179.4	.2	211.5	178.7	173.0	274.2	105.5	365.7	-19.1	653.9
49 Life insurance reserves	60.1	66.8	33.1	16.1	65.6	53.1	76.3	75.4	28.4	36.4	28.9	43.1
50 Pension fund reserves	262.9	258.5	288.4	238.3	198.2	310.0	161.8	216.9	136.4	149.2	164.4	227.7
51 Taxes payable	22.2	-1.1	28.5	28.1	19.9	4.7	21.3 ^f	28.4 ^f	33.1	11.9	26.1	25.4
52 Noncorporate proprietors' equity	-84.1	45.0	-18.0	-137.8	-54.0 ^f	-50.5 ^f	-26.6 ^f	-62.6 ^f	15.0	-48.4	-122.0	-107.5
53 Miscellaneous	505.3 ^f	456.9 ^f	1,616.0 ^f	1,389.1	1,724.0 ^f	1,998.9 ^f	2,007.7 ^f	1,538.5 ^f	1,208.9	3,550.3	2,225.8	1,049.5
54 Total financial sources	3,855.6^f	4,647.3^f	6,422.6^f	6,522.1^f	7,653.1^f	7,926.6^f	7,376.6^f	7,653.2^f	7,426.7	9,236.7	10,331.7	6,030.6
<i>Liabilities not identified as assets (-)</i>												
55 Treasury currency	-6	-3	-3	.7	-1.1	.3	.6	-5	-3	.7	.9	-6
56 Foreign deposits	21.5	52.8	61.9	40.6	114.3 ^f	291.3 ^f	37.0 ^f	-138.0 ^f	297.0	377.1	49.0	-59.5
57 Net interbank liabilities	7.2	-4.3	14.9	-3.7	-1.9	4.5	48.1	-71.8	50.5	-54.5	-12.6	23.7
58 Security repurchase agreements	36.0	-33.9	-139.9	134.2	297.9 ^f	303.7 ^f	144.6	601.8 ^f	-73.6	-33.9	103.8	-814.6
59 Taxes payable	19.7	-42.6	-20.2	-18.1	1.9	1.9	24.1	23.7	-29.2	-23.0	-24.3	-5.5
60 Miscellaneous	-23.0 ^f	-26.2 ^f	198.8 ^f	177.8 ^f	-201.2 ^f	-300.2 ^f	-123.7 ^f	-44.5 ^f	-958.6	647.3	-172.5	934.5
<i>Floats not included in assets (-)</i>												
61 Federal government checkable deposits	-1.6	-8.9	27.9	-6.6	-3.0	2.1	16.4	-19.1	-5.9	-5	13.5	-2.4
62 Other checkable deposits	-7	.0	-8	-9	-5	-8	-9	-8	-8	-1.3	-8	-1.2
63 Trade credit	164.9 ^f	20.6 ^f	9.4 ^f	-31.7 ^f	96.6 ^f	163.4 ^f	76.9 ^f	140.0 ^f	276.7	-54.1	-8.5	8.4
64 Total identified to sectors as assets	3,632.1^f	4,690.1^f	6,270.9^f	6,229.9^f	7,350.0^f	7,460.4^f	7,153.6^f	7,162.5^f	7,870.9	8,378.8	10,383.2	5,947.9

1. Data in this table also appear in the Board's Z.1 quarterly statistical release, tables F.1 and F.5, available at www.federalreserve.gov/releases.

2. Excludes corporate equities and mutual fund shares.

1.59 SUMMARY OF CREDIT MARKET DEBT OUTSTANDING¹

Billions of dollars, end of period

Transaction category or sector	2003	2004	2005	2006	2006			2007			
					Q2	Q3	Q4	Q1 ^a	Q2 ^a	Q3 ^a	Q4 ^a
Nonfinancial sectors											
1 Total credit market debt owed by domestic nonfinancial sectors	22,327.3^f	24,299.8^f	26,547.1^f	28,876.2^f	27,754.8^f	28,268.7^f	28,876.2^f	29,463.5	29,956.2	30,622.2	31,249.3
<i>By instrument</i>											
2 Commercial paper	82.5 ^f	97.8 ^f	90.1 ^f	112.5 ^f	111.7 ^f	110.6 ^f	112.5 ^f	126.2	154.3	131.4	123.8
3 Treasury securities	4,008.2	4,370.7	4,678.0	4,861.7	4,759.6	4,803.2	4,861.7	5,014.3	4,904.0	5,010.0	5,099.2
4 Agency- and GSE-backed securities	24.9	24.3	23.8	23.5	23.6	23.4	23.5	23.2	23.2	23.0	23.1
5 Municipal securities and loans	1,900.5	2,031.0	2,225.9	2,403.2	2,305.8	2,332.7	2,403.2	2,465.6	2,533.8	2,560.8	2,618.2
6 Corporate bonds	2,870.1	2,944.5	2,998.1	3,211.5	3,099.1	3,132.5	3,211.5	3,282.1	3,376.4	3,432.7	3,525.6
7 Bank loans n.e.c.	1,088.4	1,099.2	1,236.8	1,410.2	1,316.4	1,361.6	1,410.2	1,433.9	1,466.2	1,572.7	1,665.6
8 Other loans and advances	955.4	975.8	1,023.5	1,075.1 ^f	1,070.5 ^f	1,046.2 ^f	1,075.1 ^f	1,087.3	1,118.7	1,176.0	1,191.0
9 Mortgages	9,293.1 ^f	10,537.2 ^f	11,957.0 ^f	13,360.2 ^f	12,752.4 ^f	13,091.5 ^f	13,360.2 ^f	13,631.5	13,946.3	14,209.5	14,446.2
10 Home	7,230.5 ^f	8,273.4 ^f	9,379.4 ^f	10,451.7 ^f	10,018.4 ^f	10,279.0 ^f	10,451.7 ^f	10,652.4	10,862.2	11,015.8	11,158.3
11 Multifamily residential	543.6	591.9	663.6	716.3 ^f	690.3 ^f	699.3 ^f	716.3 ^f	732.1	755.8	782.0	814.4
12 Commercial	1,424.8	1,575.0	1,812.5 ^f	2,083.2 ^f	1,938.5 ^f	2,006.2 ^f	2,083.2 ^f	2,135.9	2,215.0	2,296.3	2,356.0
13 Farm	94.1	96.9	101.5	109.0	105.2	107.1	109.0	111.1	113.2	115.4	117.5
14 Consumer credit	2,104.4	2,219.4	2,313.9	2,418.3	2,315.8	2,367.0	2,418.3	2,399.5	2,433.3	2,506.1	2,556.6
<i>By borrowing sector</i>											
15 Households	9,499.5 ^f	10,578.2 ^f	11,759.2 ^f	12,956.1 ^f	12,402.9 ^f	12,715.4 ^f	12,956.1 ^f	13,129.0	13,378.2	13,628.0	13,839.7
16 Nonfinancial business	7,227.2 ^f	7,643.7 ^f	8,231.6 ^f	9,029.3 ^f	8,646.8 ^f	8,781.3 ^f	9,029.3 ^f	9,234.7	9,529.6	9,817.8	10,096.6
17 Corporate	4,860.3 ^f	5,026.0 ^f	5,269.6 ^f	5,699.8 ^f	5,501.6 ^f	5,548.5 ^f	5,699.8 ^f	5,829.2	6,023.3	6,175.0	6,331.0
18 Nonfarm noncorporate	2,198.8	2,443.5	2,775.0 ^f	3,124.2 ^f	2,950.4 ^f	3,033.1 ^f	3,124.2 ^f	3,198.1	3,293.4	3,425.1	3,541.9
19 Farm	168.1	174.2	186.9	205.3	194.8	199.7	205.3	207.4	212.9	217.7	223.7
20 State and local government	1,567.6	1,682.8	1,854.4	2,005.6	1,922.0	1,945.4	2,005.6	2,062.4	2,121.2	2,143.5	2,190.7
21 Federal government	4,033.1	4,395.0	4,701.9	4,885.3	4,783.2	4,826.6	4,885.3	5,037.4	4,927.2	5,032.9	5,122.3
22 Foreign credit market debt held in United States	1,258.1^f	1,445.7^f	1,528.9^f	1,785.1^f	1,585.6^f	1,716.9^f	1,785.1^f	1,799.0	1,848.5	1,849.6	1,862.6
23 Commercial paper	275.5 ^f	344.2 ^f	382.4 ^f	479.5 ^f	383.0 ^f	474.3 ^f	479.5 ^f	474.0	472.2	424.2	412.2
24 Bonds	874.4	993.0	1,028.2	1,180.8	1,079.5	1,124.6	1,180.8	1,224.5	1,266.3	1,309.6	1,323.6
25 Bank loans n.e.c.	66.1	69.9	84.4	98.3	93.4	90.4	98.3	74.7	84.9	91.5	102.8
26 Other loans and advances	42.2	38.6	34.0	26.6	29.7	27.7	26.6	25.8	25.1	24.4	24.0
27 Total credit market debt owed by nonfinancial sectors, domestic and foreign	23,585.4^f	25,745.5^f	28,076.0^f	30,661.3^f	29,340.5^f	29,985.6^f	30,661.3^f	31,262.5	31,804.7	32,471.8	33,111.9
Financial sectors											
28 Total credit market debt owed by financial sectors	10,875.5^f	11,859.0^f	12,868.5^f	14,153.7^f	13,587.0^f	13,816.8^f	14,153.7^f	14,449.0	14,800.4	15,384.9	15,745.3
<i>By instrument</i>											
29 Open market paper	935.0 ^f	957.1 ^f	1,171.7 ^f	1,366.0 ^f	1,270.2 ^f	1,280.5 ^f	1,366.0 ^f	1,403.5	1,483.3	1,302.0	1,252.6
30 Government-sponsored enterprise securities	2,601.3	2,676.3	2,592.2	2,627.8	2,638.5	2,617.6	2,627.8	2,644.5	2,684.8	2,824.0	2,910.2
31 Agency- and GSE-backed mortgage pool securities	3,326.7	3,374.6	3,541.9	3,837.3	3,681.6	3,763.1	3,837.3	3,955.7	4,075.8	4,243.2	4,463.7
32 Corporate bonds	3,242.1 ^f	3,322.5 ^f	4,559.0 ^f	5,354.8 ^f	4,967.1 ^f	5,129.9 ^f	5,354.8 ^f	5,489.9	5,567.8	5,815.5	5,862.1
33 Bank loans n.e.c.	164.0	222.1	239.1	175.0	237.2	229.0	175.0	183.3	196.8	225.2	232.2
34 Other loans and advances	501.7	575.8	620.2	641.4	641.5	643.7	641.4	624.4	642.0	821.8	867.1
35 Mortgages	104.7	130.6	144.5	151.5	151.0	153.0	151.5	147.7	150.0	153.2	157.2
<i>By borrowing sector</i>											
36 Commercial banks	338.6	357.4	394.3	498.3	422.6	424.1	498.3	495.3	511.0	597.5	630.1
37 Bank holding companies	321.8	381.3	429.5	499.7	467.0	476.2	499.7	520.3	551.5	586.8	631.1
38 Savings institutions	296.8	385.8	409.6	297.8	411.2	412.4	297.8	288.3	289.5	375.9	395.1
39 Credit unions	9.1	11.4	14.7	18.9	16.3	16.8	18.9	16.2	18.9	28.4	32.3
40 Life insurance companies	8.0	11.1	11.5	14.2	12.5	13.1	14.2	15.4	18.6	25.3	28.7
41 Government-sponsored enterprises	2,601.3	2,676.3	2,592.2	2,627.8	2,638.5	2,617.6	2,627.8	2,644.5	2,684.8	2,824.0	2,910.2
42 Agency- and GSE-backed mortgage pools	3,326.7	3,374.6	3,541.9	3,837.3	3,681.6	3,763.1	3,837.3	3,955.7	4,075.8	4,243.2	4,463.7
43 Issuers of asset-backed securities (ABSs)	2,181.7 ^f	2,609.0 ^f	3,278.3 ^f	4,050.3 ^f	3,650.7 ^f	3,816.8 ^f	4,050.3 ^f	4,155.3	4,280.5	4,294.9	4,228.8
44 Brokers and dealers	47.0	62.2	62.4	68.8	72.8	74.0	68.8	83.7	93.6	86.3	64.8
45 Finance companies	995.3	1,129.6	1,108.6	1,144.2	1,122.2	1,119.5	1,144.2	1,133.6	1,135.2	1,173.3	1,169.1
46 Real estate investment trusts (REITs)	230.0	343.2	402.9	444.0	432.4	440.5	444.0	444.6	439.3	435.6	438.2
47 Funding corporations	519.3 ^f	517.1 ^f	622.7 ^f	652.5 ^f	659.3 ^f	642.6 ^f	652.5 ^f	696.1	701.8	713.8	753.2
All sectors											
48 Total credit market debt, domestic and foreign	34,460.9^f	37,604.5^f	40,944.6^f	44,814.9^f	42,927.5^f	43,802.4^f	44,814.9^f	45,711.5	46,605.1	47,856.7	48,857.2
49 Open market paper	1,292.9	1,399.1	1,644.2	1,958.0	1,764.9	1,865.3	1,958.0	2,003.7	2,109.8	1,857.6	1,788.6
50 Treasury securities	4,008.2	4,370.7	4,678.0	4,861.7	4,759.6	4,803.2	4,861.7	5,014.3	4,904.0	5,010.0	5,099.2
51 Agency- and GSE-backed securities	5,952.9	6,075.2	6,588.0	6,488.6	6,343.7	6,404.1	6,488.6	6,623.4	6,783.8	7,090.2	7,397.1
52 Municipal securities	1,900.5	2,031.0	2,225.9	2,403.2	2,305.8	2,332.7	2,403.2	2,465.6	2,533.8	2,560.8	2,618.2
53 Corporate and foreign bonds	6,986.6 ^f	7,860.0 ^f	8,585.2 ^f	9,747.0 ^f	9,145.7 ^f	9,387.0 ^f	9,747.0 ^f	9,996.4	10,210.5	10,557.9	10,711.4
54 Bank loans n.e.c.	1,318.4	1,391.2	1,560.3	1,683.4	1,647.0	1,681.0	1,683.4	1,692.0	1,747.9	1,889.4	2,000.6
55 Other loans and advances	1,499.3	1,590.2	1,677.6	1,743.0 ^f	1,741.7 ^f	1,717.6 ^f	1,743.0 ^f	1,737.5	1,785.8	2,022.1	2,082.1
56 Mortgages	9,397.7 ^f	10,667.7 ^f	12,101.5 ^f	13,511.7 ^f	12,903.4 ^f	13,244.5 ^f	13,511.7 ^f	13,779.2	14,096.2	14,362.7	14,603.4
57 Consumer credit	2,104.4	2,219.4	2,313.9	2,418.3	2,315.8	2,367.0	2,418.3	2,399.5	2,433.3	2,506.1	2,556.6

1. Data in this table appear in the Board's Z.1 quarterly statistical release, tables L.2 through L.4, available at www.federalreserve.gov/releases.

1.60 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES¹

Billions of dollars except as noted, end of period

Transaction category or sector	2003	2004	2005	2006	2006			2007			
					Q2	Q3	Q4	Q1 ²	Q2 ²	Q3 ²	Q4 ²
CREDIT MARKET DEBT OUTSTANDING²											
1 Total credit market assets	34,460.9^e	37,604.5^e	40,944.6^e	44,814.9^e	42,927.5^e	43,802.4^e	44,814.9^e	45,711.5	46,605.1	47,856.7	48,857.2
2 Domestic nonfinancial sectors	4,686.6 ^f	5,085.8 ^f	5,498.0 ^f	5,832.2 ^f	5,647.0 ^f	5,705.4	5,832.2 ^f	5,891.1	5,909.8	6,063.7	6,192.3
3 Household	2,947.1 ^f	3,228.4 ^f	3,465.6 ^f	3,709.6 ^f	3,579.9 ^f	3,624.3 ^f	3,709.6 ^f	3,721.1	3,707.6	3,905.1	4,057.6
4 Nonfinancial corporate business	266.2	297.4	339.6	328.8 ^f	326.8 ^f	320.2 ^f	328.8 ^f	332.0	317.2	280.2	267.4
5 Nonfarm noncorporate business	73.9	85.4	96.8	109.1	102.8 ^f	106.0 ^f	109.1	112.1	115.6	119.9	124.0
6 State and local governments	1,125.6	1,198.1	1,322.2	1,406.8	1,360.5	1,376.9	1,406.8	1,442.6	1,484.9	1,470.6	1,455.0
7 Federal government	273.8	276.5	273.8	277.9	277.0	278.0	277.9	283.2	284.5	287.9	288.3
8 Rest of the world	3,836.1	4,634.7	5,188.3	6,040.5 ^f	5,628.7 ^f	5,807.5 ^f	6,040.5 ^f	6,292.4	6,516.6	6,659.3	6,867.2
9 Financial sectors	25,938.1 ^f	27,884.0 ^f	30,258.2 ^f	32,942.3 ^f	31,651.8 ^f	32,289.5 ^f	32,942.3 ^f	33,528.0	34,178.8	35,133.7	35,797.7
10 Monetary authority	666.7	717.8	744.2	778.9	766.4	768.9	778.9	780.9	790.5	779.6	740.6
11 Commercial banking	5,994.3	6,602.3	7,260.7	8,019.1	7,649.6	7,696.9	8,019.1	8,025.9	8,217.4	8,465.0	8,757.0
12 U.S.-chartered commercial banks	5,390.6	5,961.8	6,469.7	7,122.7	6,806.5	6,828.0	7,122.7	7,091.0	7,234.7	7,417.6	7,638.7
13 Foreign banking offices in United States	490.3	513.3	657.8	761.6	711.2	736.2	761.6	805.9	855.3	914.8	963.3
14 Bank holding companies	36.4	36.4	32.2	35.6	31.9	33.6	35.6	31.4	30.1	35.4	58.7
15 Banks in U.S.-affiliated areas	76.9	90.8	101.0	99.3	99.9	99.1	99.3	97.6	97.4	97.2	96.4
16 Savings institutions	1,293.9	1,417.4	1,616.7	1,518.6	1,679.5	1,744.5	1,518.6	1,577.5	1,595.2	1,628.9	1,584.3
17 Credit unions	516.6	556.4	592.6	622.7	615.6	618.9	622.7	629.2	641.0	652.6	657.9
18 Property-casualty insurance companies	625.2	698.8	765.8	813.5	792.9	800.8	813.5	821.7	830.4	838.9	840.0
19 Life insurance companies	2,488.3	2,661.4	2,765.4	2,806.1	2,827.9	2,842.5	2,806.1	2,831.7	2,855.7	2,882.2	2,890.8
20 Private pension funds	646.5 ^f	646.1 ^f	690.6 ^f	704.6 ^f	684.5 ^f	694.2 ^f	704.6 ^f	712.3	722.2	734.7	738.2
21 State and local government retirement funds	657.5	675.3	693.4	769.7	755.1	758.7	769.7	775.5	772.2	787.5	799.8
22 Federal government retirement funds	63.6	68.2	76.0	84.3	81.8	83.7	84.3	88.1	88.9	93.3	96.1
23 Money market mutual funds	1,471.3	1,346.3	1,340.8	1,560.8	1,375.9	1,461.2	1,560.8	1,649.5	1,699.7	1,802.7	1,951.5
24 Mutual funds	1,506.4	1,623.0	1,747.1	1,932.0	1,839.5	1,874.0	1,932.0	2,005.4	2,093.5	2,141.6	2,203.1
25 Closed-end funds	152.6	163.6	165.1	171.8	171.7	170.4	171.8	171.6	175.1	170.6	172.0
26 Exchange-traded funds	4.5	8.2	15.0	20.7	18.0	18.7	20.7	22.4	26.3	28.7	33.5
27 Government-sponsored enterprises	2,564.2	2,613.0	2,543.9	2,590.5	2,591.2	2,579.0	2,590.5	2,558.4	2,596.7	2,758.9	2,829.5
28 Agency- and GSE-backed mortgage pools	3,326.7	3,374.6	3,541.9	3,837.3	3,681.6	3,763.1	3,837.3	3,955.7	4,075.8	4,243.2	4,463.7
29 Asset-backed securities (ABSs) issuers	2,081.5	2,497.7	3,171.3 ^f	3,897.1 ^f	3,538.0 ^f	3,709.2 ^f	3,897.1 ^f	4,041.2	4,169.2	4,201.0	4,145.7
30 Finance companies	1,204.9	1,419.8	1,537.1	1,626.8	1,574.4	1,608.2	1,626.8	1,617.6	1,615.8	1,637.0	1,636.6
31 Real estate investment trusts (REITs)	97.5	200.1	267.0	324.5	291.6	302.7	324.5	315.4	303.2	269.3	271.4
32 Brokers and dealers	424.1	394.9	477.2	583.4	470.0	537.3	583.4	677.2	583.8	718.2	803.1
33 Funding corporations	152.0	198.9	246.4	279.9 ^f	246.8 ^f	256.4 ^f	279.9 ^f	278.8	326.4	299.8	182.9
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
34 Total credit market debt	34,460.9^e	37,604.5^e	40,944.6^e	44,814.9^e	42,927.5^e	43,802.4^e	44,814.9^e	45,711.5	46,605.1	47,856.7	48,857.2
<i>Other liabilities</i>											
35 Official foreign exchange	62.3	62.2	45.9	46.0	48.3	46.5	46.0	46.6	46.1	48.7	50.0
36 Special drawing rights certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
37 Treasury currency	26.0	26.7	27.5	28.1	27.8	28.1	28.1	28.2	28.5	28.8	28.7
38 Foreign deposits	867.1	957.0	1,024.7	1,123.5	1,149.3	1,139.6	1,123.5	1,194.7	1,293.5	1,339.9	1,350.3
39 Net interbank liabilities	193.0	212.2	201.3	190.0	140.4	147.5	190.0	50.5	65.6	112.6	147.1
40 Checkable deposits and currency	1,436.9	1,521.7	1,525.2	1,506.5	1,536.8	1,491.1	1,506.5	1,501.4	1,498.5	1,499.6	1,535.9
41 Small time and savings deposits	4,003.3	4,284.9	4,599.3	4,946.3	4,734.0	4,792.1	4,946.3	5,076.1	5,111.9	5,165.1	5,232.6
42 Large time deposits	1,226.8	1,505.1	1,789.5	2,050.8	1,965.6	2,055.9	2,050.8	2,118.9	2,146.5	2,282.0	2,370.4
43 Money market fund shares	2,016.4	1,879.8	2,006.9	2,312.1	2,067.4	2,168.2	2,312.1	2,389.7	2,489.7	2,801.6	3,053.2
44 Security repurchase agreements	1,559.1	1,647.2	1,998.0	2,494.0	2,213.3	2,368.2	2,494.0	2,678.4	2,727.8	2,789.4	2,888.1
45 Mutual fund shares	4,654.2	5,436.3	6,048.9	7,068.3	6,419.3	6,627.9	7,068.3	7,328.7	7,805.2	7,989.3	7,829.0
46 Security credit	858.8	1,038.2	1,038.4	1,249.9	1,148.6	1,191.5	1,249.9	1,289.0	1,379.5	1,374.5	1,526.4
47 Life insurance reserves	1,013.2	1,060.4	1,082.6	1,163.7	1,110.1	1,133.5	1,163.7	1,172.7	1,191.1	1,199.6	1,201.5
48 Pension fund reserves	9,722.4 ^f	10,632.6 ^f	11,368.9 ^f	12,301.6 ^f	11,522.4 ^f	11,772.2 ^f	12,301.6 ^f	12,408.3	12,867.6	12,980.1	12,764.9
49 Trade payables	2,465.3	2,659.7	2,996.3	3,217.0 ^f	3,127.6 ^f	3,159.7 ^f	3,217.0 ^f	3,282.2	3,369.8	3,441.4	3,500.6
50 Taxes payable	240.4	268.9	297.0	316.9	312.5 ^f	323.1 ^f	316.9	335.4	336.9	348.2	341.0
51 Miscellaneous	12,423.3 ^f	13,914.7 ^f	14,897.7 ^f	16,089.5 ^f	15,132.2 ^f	15,320.4 ^f	16,089.5 ^f	16,250.8	16,513.6	16,886.6	16,815.4
52 Total liabilities	77,231.3^e	84,714.1^e	91,894.8^e	100,921.3^e	95,585.5^e	97,570.0^e	100,921.3^e	102,865.1	105,479.3	108,146.5	109,194.7
<i>Financial assets not included in liabilities (+)</i>											
53 Gold and special drawing rights	23.7	24.6	19.3	19.9	19.7	19.7	19.9	20.0	20.1	20.3	20.5
54 Corporate equities	15,618.5	17,389.3	18,512.0	20,909.3	18,944.2	19,595.7	20,909.3	21,133.9	22,208.5	22,429.6	21,477.2
55 Household equity in noncorporate business	5,393.3 ^f	5,981.3 ^f	6,641.6 ^f	7,303.7 ^f	7,003.8 ^f	7,168.8 ^f	7,303.7 ^f	7,510.3	7,687.4	7,810.4	7,892.1
<i>Liabilities not identified as assets (-)</i>											
56 Treasury currency	-9.5	-9.7	-9.1	-10.1	-10.2	-10.0	-10.1	-10.2	-10.0	-9.8	-9.9
57 Foreign deposits	705.3	767.2	807.9	922.2 ^f	947.4 ^f	956.7 ^f	922.2 ^f	996.4	1,090.7	1,103.0	1,088.1
58 Net interbank transactions	12.7	27.3	25.2	23.2	27.8	41.4	23.2	33.0	19.9	20.8	21.7
59 Security repurchase agreements	392.7	248.3	382.4	474.1	318.6 ^f	374.4	474.1	475.2	479.8	527.8	269.5
60 Taxes payable	69.2	97.0	96.7	53.0	75.0 ^f	58.8 ^f	53.0	58.8	55.3	43.7	26.3
61 Miscellaneous	-3,471.3 ^f	-3,536.2 ^f	-3,702.5 ^f	-4,500.9 ^f	-4,057.5 ^f	-4,341.2 ^f	-4,500.9 ^f	-4,890.6	-5,060.1	-5,261.9	-5,561.9
<i>Floats not included in assets (-)</i>											
62 Federal government checkable deposits	-17.9	11.2	1.8	.1	1.5	2.7	.1	1.3	-.8	.8	2.8
63 Other checkable deposits	20.8	20.0	19.2	11.4	13.9	10.4	11.4	10.0	10.0	6.4	10.3
64 Trade credit	23.3 ^f	32.7 ^f	.9 ^f	100.8 ^f	-50.3 ^f	-12.8 ^f	100.8 ^f	100.5	58.7	76.2	156.4
65 Totals identified to sectors as assets	100,541.3^e	110,451.6^e	119,445.1^e	132,080.6^e	124,286.8^e	127,273.9^e	132,080.6^e	134,754.9	138,751.9	141,899.9	142,581.2

1. Data in this table also appear in the Board's Z.1 quarterly statistical release, tables L.1 and L.5, available at www.federalreserve.gov/releases.

2. Excludes corporate equities and mutual fund shares.

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹

Seasonally adjusted

Series	2007			2008	2007			2008	2007			2008
	Q2	Q3	Q4 ^r	Q1 ^r	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 ^r
	Output (2002=100)				Capacity (percent of 2002 output)				Capacity utilization rate (percent) ²			
1 Total industry	111.1	112.1	112.2	112.1	137.2	137.9	138.5	139.1	81.0	81.3	81.0	80.6
2 Manufacturing	112.8	113.9	113.7	113.4	141.9	142.7	143.4	144.1	79.5	79.8	79.3	78.7
3 Manufacturing (NAICS)	113.9	115.1	115.0	114.7	143.5	144.3	145.1	145.8	79.4	79.8	79.3	78.7
4 Durable manufacturing	120.6	122.6	122.6	122.4	154.9	156.3	157.6	158.9	77.8	78.4	77.8	77.0
5 Primary metal	110.1	111.3	111.3	113.9	132.3	132.5	132.8	133.2	83.2	84.0	83.9	85.6
6 Fabricated metal products	111.7	112.9	113.3	113.3	138.3	138.8	139.3	139.7	80.8	81.3	81.3	81.1
7 Machinery	116.6	117.2	115.5	115.0	148.0	148.8	149.6	150.3	78.8	78.8	77.3	76.5
8 Computer and electronic products	178.4	186.8	195.7	200.9	234.1	242.7	251.4	259.7	76.2	77.0	77.4	77.3
9 Electrical equipment, appliances, and components	105.4	105.7	105.1	105.7	124.7	125.3	126.0	126.7	84.5	84.3	83.4	83.4
10 Motor vehicles and parts	98.4	98.9	95.5	91.9	133.6	132.7	132.0	131.7	73.7	74.6	72.4	69.8
11 Aerospace and miscellaneous transportation equipment	120.8	124.2	126.2	126.5	156.4	156.6	157.0	157.6	77.3	79.3	80.4	80.3
12 Nondurable manufacturing	106.6	107.0	106.7	106.4	131.2	131.5	131.8	132.0	81.2	81.4	81.0	80.6
13 Food, beverage, and tobacco products	110.1	111.2	110.2	110.1	135.0	135.4	135.8	136.2	81.5	82.1	81.1	80.9
14 Textile and product mills	82.7	79.1	77.3	75.2	114.2	113.3	112.4	111.5	72.4	69.9	68.9	67.5
15 Paper	95.9	95.5	95.6	94.9	116.0	115.9	115.7	115.6	82.7	82.5	82.6	82.1
16 Petroleum and coal products	108.1	108.4	108.5	110.5	122.3	122.2	122.1	122.1	88.4	88.7	88.9	90.5
17 Chemical	114.1	114.6	114.6	114.0	143.9	144.5	145.2	145.8	79.3	79.3	78.9	78.2
18 Plastics and rubber products	103.2	104.4	104.8	102.7	122.8	123.3	123.9	124.5	84.0	84.6	84.6	82.4
19 Other manufacturing (non-NAICS)	93.5	93.1	91.9	91.0	115.9	116.1	116.2	116.3	80.7	80.2	79.2	78.3
20 Mining	100.7	101.3	102.7	103.4	113.4	113.9	114.2	114.5	88.8	89.0	90.2	90.3
21 Electric and gas utilities	107.6	108.0	108.6	109.5	125.2	125.7	126.3	127.1	85.9	85.9	85.9	86.3
MEMOS												
22 Computers, communications equipment, and semiconductors	215.2	231.6	247.1	255.1	276.2	291.3	306.7	321.5	77.9	79.5	79.9	79.2
23 Total excluding computers, communications equipment, and semiconductors	107.0	107.5	107.3	107.0	131.8	132.1	132.4	132.7	81.1	81.4	81.0	80.6
24 Manufacturing excluding computers, communications equipment, and semiconductors	107.6	108.3	107.6	107.1	135.3	135.6	135.9	136.2	79.6	79.8	79.2	78.6

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹—CONTINUED

Seasonally adjusted

Series	1973	1975	Previous cycle ²		Latest cycle ³		2007	2007	2008				
	High	Low	High	Low	High	Low	May	Dec. ^f	Jan. ^f	Feb. ^f	Mar. ^f	Apr. ^f	May ^p
	Capacity utilization rate (percent) ⁴												
1 Total industry	88.8	74.0	86.6	70.9	85.0	78.6	80.9	81.0	81.0	80.3	80.3	79.6	79.4
2 Manufacturing	88.3	71.5	86.2	68.5	85.4	77.1	79.4	79.2	79.1	78.4	78.5	77.7	77.5
3 Manufacturing (NAICS)	88.4	71.3	86.2	67.8	85.3	77.0	79.3	79.2	79.1	78.4	78.5	77.7	77.6
4 Durable manufacturing	89.4	69.6	86.7	62.9	84.6	73.5	77.6	77.7	77.5	76.8	76.7	75.4	75.2
5 Primary metal	101.9	69.8	90.1	46.9	93.8	75.0	83.3	85.0	86.9	85.6	84.5	84.0	83.9
6 Fabricated metal products	91.7	69.9	83.1	61.8	81.7	72.7	80.5	81.1	81.3	81.0	81.0	80.1	80.3
7 Machinery	94.6	74.3	92.7	58.0	85.3	74.0	79.1	76.6	76.7	76.0	76.8	74.8	73.6
8 Computer and electronic products	87.0	66.0	90.0	77.4	81.9	76.7	75.8	77.6	76.8	77.4	77.7	77.8	77.5
9 Electrical equipment, appliances, and components	99.3	68.0	91.9	64.6	89.1	77.0	84.2	84.0	83.8	82.5	83.8	83.2	84.0
10 Motor vehicles and parts	95.8	54.8	95.1	44.9	89.5	56.0	73.0	72.7	71.4	70.7	67.2	62.6	63.2
11 Aerospace and miscellaneous transportation equipment	75.9	68.1	87.1	69.0	87.4	81.0	77.1	80.4	81.0	79.8	79.9	79.6	78.9
12 Nondurable manufacturing	87.6	72.3	85.8	75.4	86.7	81.4	81.3	81.0	81.0	80.3	80.5	80.3	80.3
13 Food, beverage, and tobacco products	86.3	77.5	84.2	80.4	86.0	80.9	81.4	80.9	80.8	80.1	81.6	80.9	80.7
14 Textile and product mills	89.5	61.8	89.6	72.1	91.1	77.6	72.5	69.2	67.5	67.4	67.4	66.6	66.9
15 Paper	96.7	74.1	95.4	81.4	92.6	86.1	82.9	84.1	83.0	81.1	82.2	81.5	81.1
16 Petroleum and coal products	92.1	80.8	91.0	68.8	88.2	82.4	89.2	88.8	91.4	90.6	89.6	89.7	89.3
17 Chemical	85.3	69.1	83.5	67.9	85.0	79.9	79.3	78.8	78.7	78.1	77.9	78.1	78.5
18 Plastics and rubber products	96.1	61.7	90.1	71.8	89.8	76.4	84.0	84.1	82.9	82.8	81.6	81.2	81.3
19 Other manufacturing (non-NAICS)	86.2	75.6	88.0	86.7	91.1	80.4	80.4	79.1	78.6	77.8	78.4	77.3	76.3
20 Mining	93.4	87.6	93.8	79.6	86.3	83.6	88.7	91.2	90.4	90.5	90.1	89.6	89.6
21 Electric and gas utilities	96.2	82.9	89.0	77.7	92.7	84.1	86.0	85.5	87.5	85.8	85.6	85.4	83.7
MEMOS													
22 Computers, communications equipment, and semiconductors	84.4	62.3	89.6	75.1	81.7	75.3	77.4	79.9	78.7	79.2	79.7	79.9	79.8
23 Total excluding computers, communications equipment, and semiconductors	89.1	74.4	86.8	70.6	85.3	78.7	81.1	81.1	81.2	80.4	80.4	79.6	79.4
24 Manufacturing excluding computers, communications equipment, and semiconductors	88.4	71.9	86.4	68.0	85.8	77.2	79.5	79.2	79.1	78.4	78.4	77.5	77.4

NOTE: The statistics in this release cover output, capacity, and capacity utilization in the industrial sector, which is defined by the Federal Reserve to comprise manufacturing, mining, and electric and gas utilities. Mining is defined as all industries in sector 21 of the North American Industry Classification System, or NAICS; electric and gas utilities are those in NAICS sectors 2211 and 2212. Manufacturing comprises NAICS industries (sector 31–33) plus the logging industry and the newspaper, periodical, book, and directory publishing industries. Logging and publishing are classified elsewhere in NAICS (under agriculture and information respectively), but historically they were considered to be manufacturing and were included in the industrial sector under the Standard Industrial Classification (SIC) system. In December 2002, the Federal Reserve reclassified all its industrial output data from the SIC system to NAICS.

1. Data in this table appear in the Board's G.17(419) monthly statistical release. The data are also available on the Board's website, www.federalreserve.gov/releases/g17. The latest historical revision of the industrial production index and the capacity utilization rates was released on March 28, 2008. The recent annual revision will be described in an upcoming issue of the *Federal Reserve Bulletin*.

2. Monthly highs, 1978–80; monthly lows, 1982.

3. Monthly highs, 1988–89; monthly lows, 1990–91.

4. Capacity utilization is calculated as the ratio of the Federal Reserve's seasonally adjusted index of industrial production to the corresponding index of capacity.

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹

Monthly data seasonally adjusted

Group	2002 pro- portion	2007 avg.	2007								2008				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^f	Jan. ^f	Feb. ^f	Mar. ^f	Apr. ^f	May ^p
Index (2002=100)															
MAJOR MARKETS															
1 Total IP	100.0	111.4	111.0	111.4	112.0	112.0	112.3	111.8	112.3	112.4	112.5	111.8	111.9	111.1	110.9
Market groups															
2 Final products and nonindustrial supplies	58.5	111.5	111.2	111.6	112.2	112.0	112.5	111.6	111.8	111.9	112.2	111.4	111.5	110.4	110.2
3 Consumer goods	30.8	107.5	107.3	107.6	108.2	107.9	108.4	107.3	107.4	107.4	108.0	107.2	107.0	105.8	105.6
4 Durable	8.9	103.2	103.6	105.0	105.8	104.6	103.5	102.4	102.9	102.7	101.2	100.2	98.1	94.3	94.8
5 Automotive products	4.7	100.9	101.0	103.7	105.1	103.0	101.1	100.0	101.1	101.6	99.6	98.9	94.6	87.5	88.8
6 Home electronics	0.4	155.8	152.1	153.2	153.1	152.7	156.4	158.8	167.6	170.1	168.3	169.3	166.4	167.8	169.3
7 Appliances, furniture, carpeting	1.4	96.0	98.3	97.3	96.5	96.5	95.5	94.1	92.9	91.7	89.2	87.2	87.4	87.1	86.8
8 Miscellaneous goods	2.4	104.0	104.2	104.9	105.6	105.3	105.0	103.8	103.2	102.3	101.9	100.9	101.3	100.4	100.0
9 Nondurable	21.9	108.8	108.4	108.3	108.9	108.9	109.9	108.8	108.8	108.8	110.1	109.4	109.7	109.3	108.9
10 Non-energy	18.1	109.1	108.8	109.1	109.9	109.1	110.1	109.4	108.8	109.2	109.2	108.8	109.7	109.2	109.2
11 Foods and tobacco	9.7	109.9	109.8	110.4	111.2	110.0	111.8	110.0	109.5	109.6	109.4	108.6	110.5	109.5	109.5
12 Clothing	0.9	78.0	78.8	78.4	78.3	77.3	77.0	76.3	76.2	78.0	77.2	76.6	75.1	74.2	73.5
13 Chemical products	5.0	117.6	116.6	116.1	117.4	117.4	117.4	118.8	118.0	118.5	118.7	119.3	118.3	119.2	119.4
14 Paper products	2.0	96.2	96.3	97.0	97.1	96.7	96.9	95.8	95.2	95.9	96.5	95.9	97.4	96.1	95.2
15 Energy	3.9	108.4	107.7	106.5	106.5	108.6	109.5	107.6	109.0	108.1	112.6	111.3	109.9	109.8	108.4
16 Business equipment	10.2	128.4	127.2	128.3	129.6	129.4	130.5	129.9	130.2	131.2	131.5	131.3	132.2	130.0	130.0
17 Transit	1.8	124.2	122.6	124.5	125.3	124.4	124.1	122.6	123.2	123.9	122.8	121.8	121.9	118.4	117.9
18 Information processing	3.1	155.6	152.7	154.7	156.2	157.7	159.2	160.7	162.7	164.8	165.5	167.8	169.6	170.6	170.8
19 Industrial and other	5.3	115.7	115.4	115.8	117.2	116.4	117.9	116.7	116.2	116.7	117.4	116.4	117.2	114.2	114.2
20 Defense and space equipment	1.8	117.1	115.7	117.4	118.1	117.9	118.4	118.3	120.2	119.9	120.8	119.3	119.0	119.2	118.5
21 Construction supplies	4.3	106.0	106.5	107.3	107.4	107.1	106.6	105.4	104.5	104.2	103.7	102.4	102.1	100.7	100.5
22 Business supplies	11.0	108.7	108.4	108.5	108.5	108.7	109.1	108.8	109.2	108.9	109.3	108.0	108.7	108.2	107.9
23 Materials	41.5	111.3	110.7	111.0	111.8	112.0	112.0	112.2	113.0	113.1	112.9	112.3	112.5	112.0	111.8
24 Non-energy	30.5	115.5	115.1	115.7	116.7	116.3	116.6	116.4	117.2	116.9	116.6	115.8	116.1	115.6	115.7
25 Durable	19.0	123.5	122.4	123.5	125.4	125.1	125.3	125.5	126.4	125.8	125.8	125.6	125.6	125.1	125.0
26 Consumer parts	4.0	93.7	95.3	95.3	95.1	95.0	93.6	92.4	92.9	90.7	90.1	89.1	87.5	85.9	85.2
27 Equipment parts	6.6	167.1	162.7	165.7	170.4	170.1	171.3	174.6	176.5	176.7	177.6	178.2	180.4	181.4	181.6
28 Other	8.4	109.1	108.7	109.2	110.3	110.0	110.4	109.7	110.4	110.0	109.8	109.5	109.3	108.6	108.5
29 Nondurable	11.5	103.5	104.0	103.9	103.9	103.2	103.8	102.9	103.5	103.7	103.1	101.4	102.0	101.6	102.0
30 Textile	0.8	76.6	79.2	78.6	76.3	74.0	74.0	73.5	73.1	72.6	70.9	71.0	69.9	68.6	68.7
31 Paper	2.7	97.7	97.8	96.6	97.4	97.5	96.4	96.4	97.7	99.3	97.8	95.9	96.5	95.9	95.3
32 Chemical	4.5	112.4	113.1	113.2	112.6	111.9	113.1	111.9	112.5	112.3	112.0	110.2	110.3	110.4	111.3
33 Energy	11.0	101.6	100.8	100.5	100.8	102.1	101.6	102.5	103.3	104.1	104.0	104.0	103.9	103.5	102.8
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors	94.6	107.0	106.9	107.1	107.5	107.4	107.6	107.0	107.4	107.4	107.6	106.7	106.8	105.9	105.6
35 Total excluding motor vehicles and parts	92.6	112.3	111.8	112.1	112.7	112.8	113.3	112.9	113.4	113.5	113.7	113.0	113.4	112.9	112.7
Gross value (billions of 2000 dollars, annual rates)															
36 Final products and nonindustrial supplies	58.9	3,034.7	3,024.5	3,038.2	3,054.5	3,049.2	3,055.6	3,032.8	3,041.3	3,043.1	3,062.1	3,036.0	3,029.5	2,992.1	2,984.1
37 Final products	43.4	2,311.5	2,301.3	2,313.6	2,330.7	2,324.1	2,331.2	2,310.9	2,318.1	2,321.0	2,337.5	2,321.3	2,313.0	2,279.5	2,272.6
38 Consumer goods	31.1	1,606.3	1,602.1	1,608.2	1,619.2	1,615.5	1,618.1	1,603.7	1,606.9	1,605.5	1,621.0	1,607.7	1,596.6	1,574.5	1,569.1
39 Equipment total	12.3	715.4	708.5	715.4	721.7	718.6	723.7	717.9	722.4	728.0	727.6	725.3	729.9	718.1	716.7
40 Nonindustrial supplies	15.5	724.5	724.4	725.8	725.5	726.6	726.0	723.2	724.7	723.6	726.3	716.6	718.3	713.9	712.8

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹—Continued

Monthly data seasonally adjusted

Group	NAICS code ²	2002 proportion	2007 avg.	2007								2008				
				May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^f	Jan. ^f	Feb. ^f	Mar. ^f	Apr. ^f	May ^p
Index (2002=100)																
INDUSTRY GROUPS																
41	Manufacturing	83.2	112.9	112.6	113.2	114.1	113.6	114.0	113.5	113.8	113.8	113.8	113.0	113.3	112.3	112.3
42	Manufacturing (NAICS)	78.5	114.2	113.8	114.4	115.3	114.8	115.2	114.8	115.1	115.1	115.2	114.4	114.6	113.6	113.7
43	Durable manufacturing	43.2	121.0	120.2	121.5	122.9	122.4	122.4	122.2	122.9	122.8	122.8	122.1	122.1	120.4	120.5
44	Wood products	321	1.5	99.2	101.2	102.2	100.9	100.3	97.9	96.5	94.2	94.3	92.3	91.5	90.0	88.1
45	Nonmetallic mineral products	327	2.3	108.1	107.7	108.9	109.9	110.0	110.2	108.9	109.7	105.9	106.0	104.2	106.1	104.0
46	Primary metal	331	2.3	110.3	110.2	109.6	113.2	111.4	109.2	110.0	111.0	112.9	115.2	114.0	112.6	112.1
47	Fabricated metal products	332	5.7	112.0	111.3	112.2	112.6	112.8	113.2	113.1	113.7	113.1	113.4	113.2	113.2	112.1
48	Machinery	333	5.3	116.0	117.0	116.3	117.4	116.2	118.0	116.4	115.4	114.6	115.1	114.2	115.6	112.8
49	Computer and electronic products	334	8.1	183.4	177.4	181.3	185.6	186.5	188.3	192.8	196.2	198.1	198.0	201.0	203.8	206.1
50	Electrical equipment, appliances, and components	335	2.2	104.9	104.9	105.5	105.9	105.4	105.7	104.3	105.0	106.1	106.1	104.6	106.4	105.8
51	Motor vehicles and parts	3361-3	7.4	97.2	97.5	99.5	100.8	99.3	96.6	95.1	95.8	95.5	94.0	93.1	88.5	82.4
52	Aerospace and miscellaneous transportation equipment	3364-9	3.5	122.3	120.5	122.7	123.4	123.8	125.3	125.3	126.9	126.4	127.5	125.8	126.1	125.7
53	Furniture and related products	337	1.8	102.0	101.9	102.5	103.3	103.4	102.4	101.7	101.4	100.1	98.1	96.4	95.9	94.6
54	Miscellaneous	339	3.3	115.9	116.0	116.6	116.9	116.4	117.4	116.5	116.0	117.2	117.8	115.1	117.2	116.6
55	Nondurable manufacturing	35.3	106.6	106.6	106.6	107.1	106.6	107.3	106.7	106.6	106.8	106.8	106.0	106.4	106.1	106.1
56	Food, beverage, and tobacco products	311,2	11.3	110.1	109.9	110.6	111.4	110.3	112.0	110.5	110.0	110.1	109.9	109.1	111.2	110.4
57	Textile and product mills	313,4	1.4	80.5	82.8	82.5	80.6	78.7	78.1	77.7	77.1	77.2	75.3	75.2	75.0	73.9
58	Apparel and leather	315,6	1.0	78.5	79.1	78.7	78.5	77.6	77.6	77.0	76.8	78.7	77.8	77.2	75.8	75.0
59	Paper	322	3.1	95.8	96.1	95.3	95.9	95.7	95.0	94.1	95.4	97.3	96.0	93.7	95.0	94.1
60	Printing and support	323	2.4	99.8	99.5	98.7	98.4	99.1	99.6	98.9	99.4	99.0	98.4	97.2	98.6	97.9
61	Petroleum and coal products	324	1.8	108.7	109.1	108.2	108.3	108.5	108.4	108.7	108.1	108.5	111.7	110.6	109.3	109.4
62	Chemical	325	10.7	114.2	114.1	114.0	114.5	114.2	115.0	114.5	114.7	114.6	114.5	113.9	113.7	114.1
63	Plastics and rubber products	326	3.8	103.4	103.1	103.8	104.5	103.8	105.0	104.6	105.4	104.5	103.0	103.1	101.8	101.4
64	Other manufacturing (non-NAICS)	1133,5111	4.7	92.9	93.2	93.5	93.2	92.8	93.2	92.2	91.7	91.9	91.3	90.5	91.2	89.9
65	Mining	21	7.2	101.4	100.6	100.9	101.5	101.2	101.3	101.3	102.9	103.9	103.3	103.6	103.2	102.7
66	Utilities	2211,2	9.6	108.2	107.7	106.5	107.8	109.3	109.0	108.4	109.1	108.2	110.6	109.0	109.0	109.0
67	Electric	2211	8.2	110.4	110.1	109.0	107.8	111.1	111.5	112.3	111.1	109.7	112.4	109.0	110.7	111.1
68	Natural gas	2212	1.4	98.2	96.2	95.1	95.5	101.0	97.4	90.9	99.4	101.2	101.8	108.0	100.9	99.1
69	Manufacturing excluding computers, communications equipment, and semiconductors	77.8	107.6	107.5	107.9	108.5	108.0	108.3	107.5	107.7	107.6	107.6	107.6	106.7	106.8	105.7
70	Manufacturing excluding motor vehicles and parts	75.7	114.3	113.9	114.4	115.2	114.8	115.4	115.0	115.3	115.4	115.4	115.5	114.7	115.3	114.8

NOTE: The statistics in this release cover output, capacity, and capacity utilization in the industrial sector, which is defined by the Federal Reserve to comprise manufacturing, mining, and electric and gas utilities. Mining is defined as all industries in sector 21 of the North American Industry Classification System, or NAICS; electric and gas utilities are those in NAICS sectors 2211 and 2212. Manufacturing comprises NAICS industries (sector 31-33) plus the logging industry and the newspaper, periodical, book, and directory publishing industries. Logging and publishing are classified elsewhere in NAICS (under agriculture and information respectively), but historically they were considered to be manufacturing and were included in the industrial sector under the Standard Industrial Classification (SIC) system. In December 2002, the Federal Reserve reclassified all its industrial output data from the SIC system to NAICS.

1. Data in this table appear in the Board's G.17(419) monthly statistical release. The data are also available on the Board's website, www.federalreserve.gov/releases/g17. The latest historical revision of the industrial production index and the capacity utilization rates was released on March 28, 2008. The recent annual revision will be described in an upcoming issue of the *Federal Reserve Bulletin*.

2. North American Industry Classification System.

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3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data seasonally adjusted except as noted¹

Item credits or debits	2005	2006	2007	2007				
				Q4	Q1	Q2	Q3	Q4
1 Balance on current account	-754,848	-811,477	-738,638	-187,938	-198,201	-190,058	-177,444	-172,936
2 Balance on goods and services	-714,371	-758,522	-708,515	-176,926	-178,620	-179,472	-172,570	-177,853
3 Exports	1,283,070	1,445,703	1,628,358	377,623	380,995	395,362	419,701	432,298
4 Imports	-1,997,441	-2,204,225	-2,336,873	-554,549	-559,615	-574,834	-592,271	-610,152
5 Income, net	48,058	36,640	74,316	9,661	7,428	12,583	21,337	32,970
6 Investment, net	54,459	43,172	81,065	11,328	9,017	14,269	23,037	34,742
7 Direct	152,512	174,214	223,602	47,074	47,721	50,309	56,082	69,490
8 Portfolio	-98,053	-131,042	-142,537	-35,746	-38,704	-36,040	-33,045	-34,748
9 Compensation of employees	-6,400	-6,532	-6,749	-1,668	-1,589	-1,686	-1,700	-1,773
10 Unilateral current transfers, net	-88,535	-89,595	-104,438	-20,673	-27,009	-23,169	-26,211	-28,052
11 Change in U.S. government assets other than official reserve assets, net (increase, -)	5,539	5,346	-22,931	962	445	-369	623	-23,630
12 Change in U.S. official reserve assets (increase, -)	14,096	2,374	-122	1,415	-72	26	-54	-22
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	4,511	-223	-154	-51	-43	-39	-37	-35
15 Reserve position in International Monetary Fund	10,200	3,331	1,021	1,678	212	294	230	285
16 Foreign currencies	-615	-734	-989	-212	-241	-229	-247	-272
17 Change in U.S. private assets abroad (increase, -)	-446,510	-1,062,896	-1,183,278	-291,405	-450,306	-465,565	-174,596	-92,812
18 Bank-reported claims ²	-217,471	-454,585	-589,831	-123,899	-233,384	-210,964	-102,522	-42,961
19 Nonbank-reported claims	-39,603	-83,531	15,819	15,818	-47,830	-93,976	86,817	70,808
20 U.S. purchase of foreign securities, net	-197,098	-289,422	-273,851	-117,230	-87,206	-82,206	-100,220	-4,222
21 U.S. direct investments abroad, net	7,662	-235,358	-335,415	-66,094	-81,886	-78,422	-58,671	-116,437
22 Change in foreign official assets in United States (increase, +)	259,268	440,264	412,698	85,347	152,193	70,464	38,857	151,184
23 U.S. Treasury securities	112,841	189,181	49,900	47,049	37,705	-13,125	-11,768	37,088
24 Other U.S. government obligations	100,493	191,553	181,952	47,749	73,067	56,400	29,354	23,131
25 Other U.S. government liabilities ²	-421	3,133	5,673	1,129	654	-77	995	4,101
26 Other U.S. liabilities reported by U.S. banks ²	26,260	22,040	108,456	-15,666	29,797	15,981	9,805	52,873
27 Other foreign official assets ³	20,095	34,357	66,717	5,086	10,970	11,285	10,471	33,991
28 Change in foreign private assets in United States (increase, +)	944,963	1,419,333	1,450,999	430,682	465,531	552,387	237,698	195,383
29 U.S. bank-reported liabilities ⁴	202,508	434,393	510,884	172,283	203,603	143,963	68,397	94,921
30 U.S. nonbank-reported liabilities	31,804	235,769	166,579	49,612	93,624	110,172	56,094	-93,311
31 Foreign private purchases of U.S. Treasury securities, net	132,300	-35,931	166,301	22,090	44,638	1,813	50,252	69,598
32 U.S. currency flows	18,969	12,571	10,937	8,382	-1,631	3,347	4,741	4,480
33 Foreign purchases of other U.S. securities, net	450,386	591,951	391,884	132,745	112,269	242,963	-43,128	79,780
34 Foreign direct investments in United States, net	108,996	180,580	204,414	45,570	13,028	50,129	101,342	39,915
35 Capital account transactions, net ⁵	-4,054	-3,913	-2,317	-637	-559	-598	-609	-552
36 Discrepancy	-18,454	-17,794	83,590	-36,643	16,170	34,719	66,972	-56,615
37 Due to seasonal adjustment	...	...	...	6,267	11,796	784	-17,759	5,180
38 Before seasonal adjustment	-18,455	-17,793	61,244	-42,910	4,373	33,935	84,731	-61,795
MEMO								
Changes in official assets								
39 U.S. official reserve assets (increase, -)	14,096	2,374	-122	1,415	-72	26	-54	-22
40 Foreign official assets in United States, excluding line 25 (increase, +)	259,689	437,131	407,025	84,218	151,539	70,541	37,862	147,083
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22)	...	...	...	...	...	...	...	...

1. Seasonal factors are not calculated for lines 11-16, 18-20, 22-35, and 38-41.
 2. Associated primarily with military sales contracts and other transactions arranged with or through foreign official agencies.
 3. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and state and local governments.
 4. Reporting banks included all types of depository institutions as well as some brokers and dealers.

5. Consists of capital transfers (such as those of accompanying migrants entering or leaving the country and debt forgiveness) and the acquisition and disposal of nonproduced nonfinancial assets.
 SOURCE: U.S. Department of Commerce, Bureau of Economic Analysis, *Survey of Current Business*.

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	2005	2006	2007	2007				2008			
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^P
1 Total	65,127	65,895	70,565	69,070	69,626	70,966	70,565	72,017	73,404	75,764	74,372
2 Gold stock ¹	11,043	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041	11,041
3 Special drawing rights ^{2,3}	8,210	8,870	9,476	9,301	9,392	9,536	9,476	9,566	9,688	9,892	9,767
4 Reserve position in International Monetary Fund ²	8,036	5,040	4,244	4,463	4,394	4,416	4,244	4,237	4,280	4,302	4,253
5 Foreign currencies ⁴	37,838	40,943	45,804	44,266	44,800	45,973	45,804	47,173	48,395	50,529	49,311

NOTE: The data presented in this table are available in the monthly statistical release "U.S. Reserve Assets; Foreign Official Assets Held at Federal Reserve Banks," on the Board's website at www.federalreserve.gov/releases.

1. Gold held "under earmark" at Federal Reserve Banks for foreign and international accounts is not included in the gold stock of the United States; see table 3.13, line 3. Gold stock is valued at \$42.22 per fine troy ounce.
 2. Special drawing rights (SDRs) are valued according to a technique adopted by the International Monetary Fund (IMF) in July 1974. Values are based on a weighted average of exchange rates for the currencies of member countries. From July 1974 through December 1980, sixteen currencies were used; since January 1981, five currencies have been used. U.S.

SDR holdings and reserve positions in the IMF have also been valued on this basis since July 1974.

3. Includes allocations of SDRs by the International Monetary Fund on Jan. 1 of the year indicated, as follows: 1970—\$867 million; 1971—\$717 million; 1972—\$710 million; 1979—\$1,139 million; 1980—\$1,152 million; 1981—\$1,093 million; plus net transactions in SDRs.
 4. Valued at current market exchange rates. Excludes outstanding reciprocal currency swaps with the European Central Bank and the Swiss National Bank. Swaps outstanding were \$15 billion and \$6 billion, respectively, at the end of March.

3.13 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS¹

Millions of dollars, end of period

Asset	2005	2006	2007	2007				2008			
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^P
1 Deposits	83	98	96	112	601	97	96	114	96	98	105
<i>Held in custody</i>											
2 U.S. Treasury securities ²	1,069,014	1,133,969	1,191,706	1,179,525	1,195,592	1,191,855	1,191,706	1,235,576	1,244,808	1,275,124	1,310,649
3 Earmarked gold ³	8,967	8,967	8,710	8,737	8,724	8,724	8,710	8,697	8,643	8,595	8,548

NOTE: The data presented in this table are available in the monthly statistical release "U.S. Reserve Assets; Foreign Official Assets Held at Federal Reserve Banks," on the Board's website at www.federalreserve.gov/releases.

1. Excludes deposits and U.S. Treasury securities held for international and regional organizations.

2. Marketable U.S. Treasury bills, notes, and bonds and nonmarketable U.S. Treasury securities, in each case measured at face (not market) value.

3. Held in foreign and international accounts and valued at \$42.22 per fine troy ounce; not included in the gold stock of the United States.

3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

Item	2006	2007	2006			2007	2008		
			June ⁶	June ⁶	Dec.	Dec.	Jan.	Feb.	Mar. ^P
1 Total	2,585,038	3,239,273	2,490,430	2,490,430	2,585,038	3,239,273	3,318,744	3,312,278	3,326,247
<i>By type</i>									
2 Liabilities reported by banks in the United States ²	284,827	397,958	308,842	308,842	284,827	397,958	413,882	403,472	372,416
3 U.S. Treasury bills and certificates ³	176,829	196,344	184,847	184,847	176,829	196,344	207,123	204,319	201,279
U.S. Treasury bonds and notes									
4 Marketable	1,271,174	1,443,691	1,211,819	1,211,819	1,271,174	1,443,691	1,479,792	1,476,198	1,504,209
5 Nonmarketable ⁴	1,026	1,111	986	986	1,026	1,111	1,118	1,125 ^r	1,133
6 U.S. securities other than U.S. Treasury securities ⁵	851,182	1,200,169	783,937	783,937	851,182	1,200,169	1,216,828	1,227,163	1,247,209
<i>By area</i>									
7 Europe ¹	435,062	602,738	414,986	414,986	435,062	602,738	621,691	608,552	617,299
8 Canada	7,078	11,370	7,859	7,859	7,078	11,370	11,258	11,815	11,274
9 Latin America and Caribbean	175,746	267,443	159,444	159,444	175,746	267,443	274,140	283,570	276,004
10 Asia	1,915,375	2,292,741	1,851,832	1,851,832	1,915,375	2,292,741	2,345,090	2,339,280	2,352,672
11 Africa	12,422	25,262	15,955	15,955	12,422	25,262	26,590	26,831	26,810
12 Other countries	39,354	39,719	40,354	40,354	39,354	39,719	39,975	42,230	42,187

1. For data before June 2006, includes the Bank for International Settlements.

2. Principally demand deposits, time deposits, bankers acceptances, commercial paper, negotiable time certificates of deposit, and borrowings under repurchase agreements.

3. Includes nonmarketable certificates of indebtedness and Treasury bills issued to official institutions of foreign countries.

4. Excludes notes issued to foreign official nonreserve agencies. Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue.

5. Debt securities of U.S. government corporations and federally sponsored agencies, and U.S. corporate stocks and bonds.

6. Data in the two columns shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures in the first column are comparable to those for earlier dates; figures in the second column are based in part on a benchmark survey as of end-June 2006 and are comparable to those shown for the following dates.

SOURCE: Based on U.S. Department of the Treasury data and on data reported to the Treasury by banks (including Federal Reserve Banks) and securities dealers in the United States, and in periodic benchmark surveys of foreign portfolio investment in the United States.

3.16 LIABILITIES TO, AND CLAIMS ON, FOREIGNERS Reported by Banks in the United States¹

Payable in Foreign Currencies

Millions of dollars, end of period

Item	2004	2005	2006 ^r	2007			
				Mar. ^r	June ^r	Sept. ^r	Dec.
1 Banks' own liabilities	98,349	91,693	140,873	144,247	169,863	181,917	260,790
2 Deposits	52,410	59,241	97,088	96,872	103,800	104,822	120,710
3 Other liabilities	45,939	32,452	43,785	47,375	66,063	77,095	140,080
4 Banks' own claims	129,544	100,144	131,530	130,372	143,525	148,539	168,572
5 Deposits	51,029	43,942	59,152	63,057	65,606	67,718	73,199
6 Other claims	78,515	56,202	72,378	67,315	77,919	80,821	95,373
7 Claims of banks' domestic customers ²	32,056	56,100	64,558	77,258	81,285	80,195	74,693^r
8 Deposits	8,519	20,931	34,901	51,484	55,342	50,748	50,263
9 Other claims	23,537	35,169	29,657	25,774	25,943	29,447	24,430 ^r

1. Data on claims exclude foreign currencies held by U.S. monetary authorities.

2. Assets owned by customers of the reporting bank located in the United States that represent claims on foreigners held by reporting banks for the accounts of the domestic customers.

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States¹

Payable in U.S. dollars

Millions of dollars, end of period

Item	2005	2006	2007	2007				2008		
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^f	Mar. ^P
By HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	3,080,907	3,851,558	4,471,030^f	4,280,618	4,414,225	4,463,625	4,471,030^f	4,576,096^f	4,639,670	4,576,813
2 Banks' own liabilities	2,299,950	2,924,438	3,317,821	3,238,742	3,342,068	3,354,279	3,317,821	3,346,546 ^f	3,410,860	3,334,479
By type of liability										
3 Deposits ²	1,043,801	1,315,290	1,535,884	1,466,592	1,518,134	1,522,485	1,535,884	1,505,725 ^f	1,513,987	1,554,833
4 Other	1,256,149	1,609,148	1,781,937	1,772,150	1,823,934	1,831,794	1,781,937	1,840,821 ^f	1,896,873	1,779,646
Of which: repurchase agreements ³	713,327	1,028,974	1,099,640	1,129,192	1,180,996	1,195,995	1,099,640	1,168,935	1,217,478	1,092,118
5 Banks' custody liabilities ⁴	780,957	927,120	1,153,209 ^f	1,041,876	1,072,157	1,109,346	1,153,209 ^f	1,229,550 ^f	1,228,810	1,242,334
By type of liability										
7 U.S. Treasury bills and certificates ⁵	259,843	250,886	299,686	259,921	268,937	284,583	299,686	311,259	325,878	353,719
8 Other negotiable and readily transferable instruments ⁶	319,598	371,732	504,389 ^f	461,997	505,828	516,853	504,389 ^f	552,098	544,931	524,553
Of which: negotiable time certificates of deposit held in custody for foreigners	53,594	66,155	97,746 ^f	92,621	101,066	99,123	97,746 ^f	113,924 ^f	118,839	124,783
10 Of which: short-term agency securities ⁷	136,783	113,865	200,152	163,193	182,759	198,162	200,152	211,045	202,426	186,188
11 Other	201,516	304,502	349,134 ^f	319,958	297,392	307,910	349,134 ^f	366,193 ^f	358,001	364,062
12 International and regional organizations ⁸	20,793	29,425	27,164	29,217	30,397	30,048	27,164	30,460	29,188	28,372
13 Banks' own liabilities	15,612	25,770	22,929	25,776	25,971	26,301	25,776	26,301	22,929	20,944
14 Deposits ²	8,361	19,021	17,784	20,535	20,833	20,740	17,784	18,663	16,918	16,386
15 Other	7,251	6,749	5,145	5,241	5,138	5,561	5,145	6,118	5,137	4,558
16 Banks' custody liabilities ⁴	5,181	3,655	4,235	3,441	4,426	3,747	4,235	5,679	7,133	7,428
17 U.S. Treasury bills and certificates ⁵	1,085	800	250	310	838	738	250	951	1,124	1,796
18 Other negotiable and readily transferable instruments ⁶	4,096	2,855	3,985	3,131	3,588	3,009	3,985	4,728	6,009	5,632
19 Official institutions ⁹	498,510	461,656	594,302	520,572	541,676	576,657	594,302	621,005	607,791	573,695
20 Banks' own liabilities	170,984	178,954	215,946	198,622	197,578	210,430	215,946	224,966	220,147	196,337
21 Deposits ²	45,426	51,380	48,614	53,745	49,356	48,100	48,614	46,573	46,894	47,186
22 Other	125,558	127,574	167,332	144,877	148,222	162,330	167,332	178,393	173,253	149,151
23 Banks' custody liabilities ⁴	327,526	282,702	378,356	321,950	344,098	366,227	378,356	396,039	387,644	377,358
24 U.S. Treasury bills and certificates ⁵	201,863	176,829	196,344	178,263	180,419	185,256	196,344	207,123	204,319	201,279
25 Other negotiable and readily transferable instruments ⁶	125,663	105,873	182,012	143,687	163,679	180,971	182,012	188,916	183,325	176,079
26 Banks ¹⁰	1,792,040	2,258,115	2,547,314 ^f	2,462,253	2,526,885	2,511,915	2,547,314 ^f	2,538,639 ^f	2,550,697	2,533,001
27 Banks' own liabilities	1,566,967	1,917,300	2,176,565	2,120,958	2,197,426	2,172,413	2,176,565	2,140,741 ^f	2,150,542	2,139,426
28 Deposits ²	841,248	1,025,334	1,170,207	1,124,533	1,177,339	1,173,137	1,170,207	1,131,910 ^f	1,146,321	1,162,941
29 Other	725,719	891,966	1,006,358	996,245	1,020,087	999,276	1,006,358	1,008,831	1,004,221	976,485
30 Banks' custody liabilities ⁴	225,073	340,815	370,749 ^f	341,295	329,459	339,502	370,749 ^f	397,898 ^f	400,155	393,575
31 U.S. Treasury bills and certificates ⁵	23,771	31,153	38,381	30,584	36,236	39,454	38,381	39,097 ^f	47,980	52,603
32 Other negotiable and readily transferable instruments ⁶	48,776	66,378	64,243 ^f	68,934	75,555	72,584	64,243 ^f	75,693 ^f	80,109	71,348
33 Other	152,526	243,284	268,125 ^f	241,777	217,668	227,464	268,125 ^f	283,108 ^f	272,066	269,624
34 Other foreigners ¹¹	769,564	1,102,362	1,302,250	1,268,576	1,315,267	1,345,005	1,302,250	1,385,992 ^f	1,451,994	1,441,745
35 Banks' own liabilities	546,387	802,414	902,381	893,386	921,093	945,135	902,381	956,058 ^f	1,018,116	977,772
36 Deposits ²	148,766	219,555	299,279	270,606	270,606	280,508	299,279	308,579	303,854	328,320
37 Other	397,621	582,859	603,102	625,607	650,487	664,627	603,102	647,479 ^f	714,262	649,452
38 Banks' custodial liabilities	223,177	299,948	399,869	375,190	394,174	399,870	399,869	429,934 ^f	433,878	463,973
39 U.S. Treasury bills and certificates ⁵	33,124	42,104	64,711	50,764	51,444	59,135	64,711	64,088 ^f	72,455	98,041
40 Other negotiable and readily transferable instruments ⁶	142,188	196,728	255,150	247,389	263,151	260,302	255,150	283,991 ^f	279,810	280,126
41 Other	47,865	61,116	80,008	77,037	79,579	80,433	80,008	81,855	81,613	85,806
MEMO										
42 Own foreign offices ¹²	1,552,323	1,938,224	2,248,552	2,180,524	2,239,533	2,246,782	2,248,552	2,262,108 ^f	2,354,404	2,323,560
By AREA OR COUNTRY										
43 Total, all foreigners	3,080,907	3,851,558	4,471,030^f	4,280,618	4,414,225	4,463,625	4,471,030^f	4,576,096^f	4,639,670	4,576,813
44 Foreign countries	3,060,114	3,822,133	4,443,866^f	4,251,401	4,383,828	4,433,577	4,443,866^f	4,545,636^f	4,610,482	4,548,441
45 Europe	1,229,338	1,482,788	1,749,498	1,687,018	1,802,362	1,804,393	1,749,498	1,789,777	1,853,870	1,782,756
46 Austria	3,604	3,841	4,987	6,064	4,723	5,121	4,987	4,708	3,998	4,532
47 Belgium	16,022	14,528	18,245	15,188	18,659	20,071	18,245	17,705	21,503	20,257
48 Denmark	1,537	931	768	886	1,000	2,143	768	771	657	1,011
49 Finland	3,612	3,204	1,263	611	1,184	1,273	1,263	1,635	1,652	1,811
50 France	71,486	69,078	64,758	67,385	80,552	70,293	64,758	84,962	78,384	77,716
51 Germany	58,960	69,894	97,579	90,644	95,231	97,104	97,579	103,634	105,035	94,272
52 Greece	1,200	1,488	1,345	1,665	1,516	1,415	1,345	1,325	1,309	1,127
53 Ireland	68,660	84,085	113,469	99,864	112,774	110,385	113,469	128,767	147,164	154,724
54 Italy	7,075	7,350	8,072	6,550	8,207	9,108	8,072	7,661	8,564	6,817
55 Luxembourg	61,065	73,099	106,918	102,023	109,056	112,223	106,918	102,111	119,842	124,159
56 Netherlands	14,502	25,309	24,850	24,454	30,504	32,065	24,850	37,439	37,086	35,713
57 Norway	27,921	42,383	48,022	56,616	56,465	58,042	48,022	47,444	41,214	31,095
58 Portugal	2,716	2,250	2,993	2,617	2,618	2,373	2,993	2,573	3,245	3,991
59 Russia	101,335	62,711	104,709	70,249	88,741	94,308	104,709	104,708	94,611	83,545
60 Spain	9,535	8,941	11,433	9,566	9,153	9,775	11,433	11,408	10,093	12,416
61 Sweden	4,771	3,715	7,677	4,625	5,645	6,115	7,677	5,095	6,096	6,534
62 Switzerland	140,140	54,622	51,911	44,874	47,933	50,788	51,911	49,669	45,845	45,231
63 Turkey	9,895	10,369	12,098	13,276	12,684	12,013	12,098	14,544	16,816	15,908
64 United Kingdom	563,253	888,945	1,005,684	1,018,366	1,046,244	1,047,534	1,005,684	1,009,953	1,053,555	992,464
65 Channel Islands and Isle of Man	29,559	33,360	25,279	25,368	40,251	26,224	22,880	22,880	21,955	20,552
66 Yugoslavia ¹³	119	295	532	530	463	481	532	487	939	846
67 Other Europe and other former U.S.S.R. ¹⁴	32,371	22,389	36,906	25,597	28,759	35,540	36,906	30,296	34,306	48,036

Footnotes appear on next page.

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States¹—Continued

Payable in U.S. dollars

Millions of dollars, end of period

Item	2005	2006	2007	2007				2008			
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^P	
MEMO											
68 European Union ¹⁵	n.a.	1,267,657	1,495,565	1,466,146	1,545,739	1,552,146	1,495,565	1,538,887	1,621,795 ^F	1,573,792	
69 Canada	33,552	44,613	59,386	64,122	67,082	56,943	59,386	67,470	70,959 ^F	71,875	
70 Latin America	133,637	156,731	172,535	176,433	175,193	174,774	172,535	169,272	175,861 ^F	166,428	
71 Argentina	9,674	10,506	11,920	11,138	10,793	10,616	11,920	11,459	11,237	12,331	
72 Brazil	11,900	16,067	24,407	28,542	28,504	30,465	24,407	22,205	27,339	17,336	
73 Chile	8,961	16,839	15,531	14,760	15,208	15,713	15,531	15,601	14,758	14,290	
74 Colombia	6,477	11,657	10,962	9,827	10,682	10,698	10,962	11,336	11,079	9,843	
75 Ecuador	3,393	3,409	3,271	2,972	3,255	3,133	3,271	3,151	3,538	3,668	
76 Guatemala	1,643	1,420	1,812	1,619	1,587	1,750	1,812	1,799	1,895	1,855	
77 Mexico	42,532	45,349	52,126	55,084	53,054	50,873	52,126	50,251	52,024 ^F	51,360	
78 Panama	5,262	7,125	6,960	7,092	6,710	6,572	6,960	7,395	6,719 ^F	7,656	
79 Peru	3,051	4,267	5,168	5,682	4,417	5,490	5,168	5,922	5,721	5,706	
80 Uruguay	4,939	6,116	6,361	7,010	7,401	6,055	6,361	6,156	6,009	6,658	
81 Venezuela	27,261	22,759	23,000	21,353	22,840	22,840	23,000	22,999	24,525 ^F	23,962	
82 Other Latin America	8,544	11,217	11,017	11,354	10,742	10,569	11,017	10,998	11,017	11,763	
83 Caribbean	1,214,058	1,669,856	1,891,284 ^F	1,806,567	1,800,447	1,858,262	1,891,284 ^F	1,937,903 ^F	1,925,044 ^F	1,954,549	
84 Bahamas	211,459	256,173	284,475	238,894	247,069	279,399	284,475	273,233	273,772	289,107	
85 Bermuda	52,132	55,129	48,498	46,731	45,580	48,018	48,498	47,002	47,315	47,429	
86 British Virgin Islands	n.a.	21,493	33,518	28,264	31,769	33,013	33,518	34,851	33,678	38,189	
87 Cayman Islands	907,840	1,297,459	1,470,778 ^F	1,451,394	1,430,322	1,449,173	1,470,778 ^F	1,534,918 ^F	1,522,346 ^F	1,530,168	
88 Cuba	120	82	80	84	84	80	80	86	87	87	
89 Jamaica	916	1,023	1,322	846	975	981	1,322	1,217	1,210	1,046	
90 Netherlands Antilles	6,396	8,456	10,082	5,112	5,670	5,711	10,082	7,722	7,942	9,485	
91 Trinidad and Tobago	2,830	3,346	3,300	3,640	3,423	3,146	3,300	2,777	2,430	3,130	
92 Other Caribbean	32,365	26,695	39,231	31,602	35,555	38,741	39,231	36,097	36,264 ^F	35,908	
93 Asia	408,192	422,744	526,963 ^F	474,404	497,596	497,334	526,963 ^F	525,118	522,416 ^F	514,467	
China											
94 Mainland	46,439	44,410	94,363	81,452	97,495	86,423	94,363	109,579	95,936	86,927	
95 Hong Kong	33,972	43,111	44,474	44,474	39,926	47,097	42,778	44,474	34,594	43,620	
96 India	13,702	18,808	18,212	17,969	19,973	18,615	18,212	17,773	17,548 ^F	15,440	
97 Indonesia	4,212	4,386	5,212	4,189	5,888	3,429	5,212	4,013	3,824	3,812	
98 Israel	9,802	7,318	7,750	8,718	9,529	9,259	7,750	9,915	9,239	8,833	
99 Japan	156,245	127,606	146,328	146,356	140,092	141,372	146,328	135,244	133,098 ^F	136,873	
100 Korea (South)	27,094	27,786	34,797 ^F	19,147	18,975	26,217	34,797 ^F	33,354	32,317	31,772	
101 Philippines	3,776	3,852	4,833	4,526	4,522	4,662	4,833	3,720	3,565	3,723	
102 Taiwan	23,252	22,917	26,027	21,753	20,390	22,151	26,027	23,761	29,582 ^F	28,427	
103 Thailand	9,961	8,318	14,150	10,166	9,778	13,951	14,150	17,874	13,618	11,647	
104 Middle Eastern oil-exporting countries ¹⁶	49,463	69,492	80,132	71,848	76,168	79,730	80,132	85,457	88,773	92,260	
105 Other	30,274	44,740	50,685	48,354	47,689	48,740	50,685	49,834	50,015 ^F	51,133	
106 Africa	20,095	14,781	25,816	17,701	18,948	22,397	25,816	30,175	31,193	32,962	
107 Egypt	4,953	2,252	3,682	3,299	3,817	3,586	3,682	4,387	4,482	5,632	
108 Morocco	138	198	180	137	185	152	180	161	272	223	
109 South Africa	3,049	1,396	1,629	1,850	1,628	2,486	1,629	3,112	2,802	3,578	
110 Oil-exporting countries ¹⁷	6,858	4,438	6,117	4,444	5,353	4,038	6,117	4,946	4,598	3,311	
111 Other	5,097	6,497	14,208	7,971	7,965	12,135	14,208	17,569	19,039	20,218	
112 Other countries	21,242	30,620	18,384	25,156	22,200	19,474	18,384	25,921	31,139	25,404	
113 Australia	17,769	25,277	14,130	21,907	18,530	14,304	14,130	21,858	26,220	20,776	
114 New Zealand	3,007	4,505	3,110	2,400	2,768	3,802	3,110	3,017	3,774	3,423	
115 All other	466	838	1,144	849	902	1,368	1,144	1,046	1,145	1,205	
116 International and regional organizations	20,793	29,425	27,164	29,217	30,397	30,048	27,164	30,460	29,188 ^F	28,372	
117 International ¹⁸	15,684	25,202	23,107	25,476	26,004	26,206	23,107	25,017	24,692 ^F	24,007	
118 Regional ¹⁹	5,109	4,223	4,057	3,741	4,393	3,842	4,057	5,443	4,496	4,365	

1. Reporting banks include all types of depository institutions as well as some banks/financial holding companies and brokers and dealers. Excludes bonds and notes of maturities longer than one year. Effective February 2003, coverage is expanded to include liabilities of brokers and dealers to affiliated foreign offices.

2. Non-negotiable deposits and brokerage balances.

3. Data available beginning January 2001.

4. Financial claims on residents of the United States, other than long-term securities, held by or through reporting banks for foreign customers. Effective February 2003, also includes loans to U.S. residents in managed foreign offices of U.S. reporting institutions.

5. Includes nonmarketable certificates of indebtedness and Treasury bills issued to official institutions of foreign countries.

6. Principally bankers acceptances, commercial paper, negotiable time certificates of deposit, and short-term agency securities.

7. Data available beginning January 2001.

8. Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank. Excludes "holdings of dollars" of the International Monetary Fund. Beginning with data for June 2006, also includes the Bank for International Settlements.

9. Foreign central banks and foreign central governments. Before June 2006, also includes the Bank for International Settlements.

10. Excludes central banks, which are included in "Official institutions." Includes positions with affiliated banking offices also included in memo line (44) above.

11. As of February 2003, includes positions with affiliated non-banking offices also included in memo line (44) above.

12. For U.S. banks, includes amounts owed to own foreign branches and foreign subsidiaries consolidated in the quarterly Consolidated Reports of Condition filed with bank regulatory

agencies. For agencies, branches, and majority-owned subsidiaries of foreign banks, consists principally of amounts owed to the head office or parent foreign office, and to foreign branches, agencies, or wholly owned subsidiaries of the head office or parent foreign bank. Effective February 2003, includes amounts owed to affiliated foreign offices of U.S. brokers and dealers.

13. In February 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe."

14. For data prior to June 2006, also includes the Bank for International Settlements and the European Central Bank.

15. As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning in June 2006. As of January 2007, also includes Bulgaria and Romania.

16. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

17. Comprises Algeria, Gabon, Libya, and Nigeria.

18. Principally the International Bank for Reconstruction and Development. Excludes "holdings of dollars" of the International Monetary Fund. Beginning with data for June 2006, also includes the Bank for International Settlements.

19. African, Asian, Caribbean, European, Latin American, and Middle Eastern regional organizations.

3.18 BANKS' OWN CLAIMS ON FOREIGNERS Reported by Banks in the United States¹

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	2005	2006	2007	2007				2008		
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^P
1 Total, all foreigners	1,864,834	2,291,340	2,793,369	2,690,481	2,834,198	2,825,252	2,793,369	2,902,327	2,966,226	3,005,458
2 Foreign countries	1,857,584	2,282,166	2,783,064	2,681,608	2,826,636	2,815,703	2,783,064	2,892,875	2,955,571	2,994,654
3 Europe	918,660	1,188,919	1,620,351	1,561,293	1,670,570	1,676,330	1,620,351	1,643,006 ^F	1,684,618 ^F	1,743,401
4 Austria	4,139	4,277	4,055	4,674	4,205	4,884	4,055	5,358	4,852	4,625
5 Belgium	11,900	13,592	20,566	17,101	31,589	31,117	20,566	28,890	25,865	22,646
6 Denmark	864	1,156	2,828	1,567	1,611	5,026	2,828	1,180	3,680	2,196
7 Finland	9,247	9,434	28,445	21,906	21,279	23,236	28,445	21,592	24,806	24,830
8 France	88,873	112,406	162,416	142,526	144,062	153,868	162,416	185,493	185,759	189,078
9 Germany	30,027	18,189	34,111	37,029	35,354	29,416	34,111	33,620	41,788	45,537
10 Greece	97	250	110	208	267	222	110	291	371	178
11 Ireland	16,426	24,304	45,960	34,085	41,611	37,008	45,960	50,610	54,659	64,302
12 Italy	18,482	30,991	35,870	32,732	37,707	35,075	35,870	37,080	35,557	43,923
13 Luxembourg	8,201	7,144	13,260	10,725	10,002	8,882	13,260	13,671	13,918	14,028
14 Netherlands	20,958	29,578	52,122	58,033	54,828	52,471	52,122	56,073	56,169	55,574
15 Norway	14,688	31,032	22,517	23,756	22,657	27,476	22,517	25,201	20,610	19,760
16 Portugal	832	924	1,364	1,458	1,279	1,630	1,364	1,895	1,823	1,809
17 Russia	1,264	1,745	1,800	1,900	1,998	1,758	1,800	1,863	1,770	1,611
18 Spain	8,372	9,834	20,448	17,355	17,256	23,774	20,448	16,078	22,979	37,286
19 Sweden	9,452	8,907	7,279	7,174	9,504	7,723	7,279	8,078	8,200	6,832
20 Switzerland	143,892	105,368	191,987	178,371	199,804	239,311	191,987	187,967	187,966	174,732
21 Turkey	3,270	3,741	3,426	3,276	3,238	3,330	3,426	3,416	3,394	3,548
22 United Kingdom	487,492	732,430	932,805	926,984	976,319	948,791	932,805	928,379 ^F	957,501 ^F	995,555
23 Channel Islands and Isle of Man	32,566	36,893	24,677	32,294	46,436	26,626	24,677	20,230	16,388	13,387
24 Other Europe and other former U.S.S.R. ²	7,618	6,724	14,306	8,139	9,564	14,706	14,306	16,040	16,564	21,965
MEMO										
25 European Union ³	n.a.	1,008,255	1,374,378	1,320,121	1,394,819	1,376,346	1,374,378	1,402,748 ^F	1,452,760 ^F	1,528,545
26 Canada	64,104	71,325	85,140	87,613	87,531	94,785	85,140	105,504	102,333	101,847
27 Latin America	51,170	59,195	83,042	81,788	81,525	87,674	83,042	87,235	93,224 ^F	84,094
28 Argentina	2,290	2,763	3,978	3,849	4,087	3,966	3,978	3,626	4,026	3,970
29 Brazil	15,111	19,894	30,340	31,330	29,973	35,708	30,340	32,785	38,510	26,746
30 Chile	6,642	6,689	8,849	7,120	7,490	8,329	8,849	8,916	8,372	9,108
31 Colombia	2,438	2,900	3,567	4,629	3,764	3,493	3,567	3,427	3,311	3,428
32 Ecuador	582	604	962	889	913	960	962	879	926 ^F	872
33 Guatemala	872	1,031	1,314	1,195	1,244	1,310	1,314	1,319	1,337	1,328
34 Mexico	14,601	16,569	21,783	21,254	22,523	22,106	21,783	24,002	24,105	25,319
35 Panama	2,076	2,316	3,859	3,203	3,355	3,511	3,859	3,984	4,328	4,514
36 Peru	1,226	1,446	2,995	2,128	2,633	2,671	2,995	3,186	3,433	3,631
37 Uruguay	464	355	338	989	330	316	338	366	294	286
38 Venezuela	2,273	2,281	2,335	2,670	2,597	2,569	2,335	2,057	1,845	1,930
39 Other Latin America ⁴	2,595	2,347	2,722	2,532	2,616	2,735	2,722	2,688	2,737	2,962
40 Caribbean	620,474	724,316	770,890	759,517	786,154	749,703	770,890	829,898 ^F	837,597 ^F	845,403
41 Bahamas	113,458	120,904	145,303	130,200	154,785	139,628	145,303	138,039 ^F	164,068 ^F	194,281
42 Bermuda	17,846	17,777	10,603	17,659	13,446	10,667	10,603	12,104	14,741	17,358
43 British Virgin Islands ⁴	n.a.	2,807	3,328	3,794	3,943	3,497	3,328	3,203	4,280 ^F	3,246
44 Cayman Islands	475,227	572,273	598,150	597,711	603,716	579,918	598,150	661,393	639,559	616,048
45 Jamaica	444	669	657	638	620	588	657	677	685	722
46 Netherlands Antilles	4,444	2,484	4,114	4,620	4,642	4,482	4,114	4,430	4,687	4,586
47 Trinidad and Tobago	907	1,055	673	489	576	658	673	764	759	723
48 Other Caribbean ⁴	8,148	6,347	8,062	4,406	4,426	10,265	8,062	9,288	8,818	8,439
49 Asia	190,610	221,858	185,323	165,877	174,363	176,239	185,323	188,636	192,964	179,064
China										
50 Mainland	14,807	15,448	18,489	17,399	13,196	16,952	18,489	17,656	21,167	14,991
51 Hong Kong	8,412	6,888	8,820	6,242	5,324	7,907	8,820	6,859	7,457	8,892
52 India	2,518	2,827	4,385	4,269	5,144	4,784	4,385	4,585	4,826	4,380
53 Indonesia	440	519	985	549	633	763	985	1,023	1,056	1,007
54 Israel	4,288	5,319	3,724	5,150	5,553	6,812	3,724	4,360	3,675	3,591
55 Japan	106,377	140,329	83,250	92,100	104,283	95,012	83,250	88,727	96,690	90,736
56 Korea (South)	17,254	24,484	27,383	12,787	12,740	14,468	27,383	31,148	30,904	27,288
57 Philippines	1,790	996	1,207	1,188	1,207	1,073	1,207	1,135	1,108	1,689
58 Taiwan	8,626	3,166	1,232	3,396	2,982	1,436	1,232	1,727	1,280	2,522
59 Thailand	7,796	5,729	5,945	2,333	1,671	4,328	5,945	8,208	1,455	2,455
60 Middle Eastern oil-exporting countries ⁵	12,330	10,579	23,197	14,532	16,002	16,993	23,197	18,157	16,585	13,948
61 Other	5,972	5,574	6,706	5,932	5,628	5,711	6,706	5,051	6,761	7,565
62 Africa	1,621	1,853	8,164	1,674	2,237	5,016	8,164	12,268	14,324	15,688
63 Egypt	422	597	312	304	343	353	312	350	352	370
64 Morocco	63	56	27	26	18	19	27	25	24	15
65 South Africa	331	255	493	249	506	231	493	456	766	395
66 Oil-exporting countries ⁶	317	403	442	312	321	353	442	1,070	1,053	1,213
67 Other	488	542	6,890	783	1,049	4,060	6,890	10,367	12,129	13,695
68 Other countries	10,945	14,700	30,154	23,846	24,256	25,956	30,154	26,328	30,511	25,157
69 Australia	10,226	13,195	28,716	22,680	23,055	24,611	28,716	24,824	29,274	22,835
70 New Zealand	541	1,263	1,122	810	839	1,011	1,122	1,158	823	1,836
71 All other	178	242	316	356	362	334	316	346	414	486
72 International and regional organizations ⁷	7,250	9,174	10,305	8,873	7,562	9,549	10,305	9,452	10,655	10,804

1. Reporting banks include all types of depository institutions as well as bank/financial holding companies and brokers and dealers. Effective February 2003, coverage is expanded to include claims of brokers and dealers on affiliated foreign offices and cross-border brokerage balances.

2. For data prior to June 2006, also includes the Bank for International Settlements and the European Central Bank.

3. As of May 2004, the European Union includes Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. Data available beginning in June 2006. As of

January 2007, also includes Bulgaria and Romania.

4. Before June 2006, data for the British Virgin Islands were included in "Other Caribbean."

5. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

6. Comprises Algeria, Gabon, Libya, and Nigeria.

7. Includes the International Bank for Reconstruction and Development, as well as African, Asian, Caribbean, European, Latin American, and Middle Eastern regional organizations. Beginning with data for June 2006, also includes the Bank for International Settlements.

3.19 BANKS' OWN AND DOMESTIC CUSTOMERS' CLAIMS ON FOREIGNERS Reported by Banks in the United States¹

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2005	2006	2007 ^e	2007				2008		
				Sept.	Oct.	Nov.	Dec. ^f	Jan.	Feb.	Mar. ^g
1 Total claims reported by banks	2,344,155	2,944,476	3,569,123	3,464,262^f	...	...	3,569,123	...	...	3,747,803
2 Banks' own claims on foreigners	1,864,834	2,291,340	2,793,369	2,690,481	2,834,198	2,825,252	2,793,369	2,902,327	2,966,226	3,005,458
3 Foreign official institutions ²	72,919	98,010	108,136	86,503	85,027	108,338	108,136	125,777 ^f	116,032	101,405
4 Foreign banks ³	1,391,775	1,662,805	2,060,830	1,963,989	2,091,540	2,076,287	2,060,830	2,124,494 ^f	2,174,870 ^f	2,235,433
5 Other foreigners ⁴	400,140	530,525	624,403	639,989	657,631	640,627	624,403	652,056	675,324 ^f	668,620
6 Claims on banks' domestic customers ⁵	479,321	653,136	775,754	773,781 ^f	...	...	775,754	...	...	742,345
7 Non-negotiable deposits	227,685	277,734	394,459	340,697 ^f	...	...	394,459	...	...	370,883
8 Negotiable CDs	91,196	168,304	179,599	204,888 ^f	...	...	179,599	...	...	195,264
9 Other short-term negotiable instruments ⁶ ..	140,863	185,134	178,203	195,403 ^f	...	...	178,203	...	...	153,727
10 Other claims	19,577	21,964	23,493	32,793 ^f	...	...	23,493	...	...	22,471
MEMO										
11 Non-negotiable deposits ⁷	748,320	923,958	971,828	923,245	994,971	920,048	971,828	1,010,165	1,034,833	1,116,470
12 Negotiable CDs ⁷	2,414	6,272	5,830	5,953	6,346	5,604	5,830	6,963	3,374	2,100
13 Other short-term negotiable instruments ⁷	7,324	9,236	17,146	12,703	17,713	17,132	17,146	19,990	17,125	17,729
14 Other claims ⁷	1,106,776	1,351,874	1,798,565	1,748,580	1,815,168	1,882,468	1,798,565	1,865,209	1,910,894	1,869,159
15 Own foreign offices ⁸	1,304,277	1,639,474	2,068,786	1,963,765	2,064,668	2,047,930	2,068,786	2,107,641 ^f	2,134,756	2,238,793
16 Loans collateralized by repurchase agreements ⁹	482,090	664,373	800,427	843,785	862,637	862,960	800,427	897,698	915,518	851,626

1. For banks' claims, data are monthly; for claims of banks' domestic customers, data are for the quarter ending with the month indicated.

Reporting banks include all types of depository institutions as well as banks/financial holding companies and brokers and dealers. Effective February 2003, coverage is expanded to include claims of brokers and dealers on affiliated foreign offices and cross-border balances.

2. Prior to February 2003, reflects claims on all foreign public borrowers.

3. Includes positions with affiliated banking offices also included in memo line (15) above.

4. As of February 2003, includes positions with affiliated non-banking offices also included in memo line (15) above.

5. Assets held by reporting banks in the accounts of their domestic customers. Effective March 2003, includes balances in off-shore sweep accounts.

6. Primarily bankers acceptances and commercial paper. Prior to February 2003, also includes negotiable certificates of deposit.

7. Data available beginning February 2003.

8. For U.S. banks, includes amounts due from own foreign branches and foreign subsidiaries consolidated in quarterly Consolidated Reports of Condition filed with bank regulatory agencies. For agencies, branches, and minority-owned subsidiaries of foreign banks, consists principally of amounts due from the head office or parent foreign bank, and from foreign branches, agencies, or wholly owned subsidiaries of the head office or parent foreign bank. Effective February 2003, includes amounts due from affiliated foreign offices of U.S. brokers and dealers.

9. Data available beginning January 2001.

3.22 LIABILITIES TO UNAFFILIATED FOREIGNERS Reported by Nonbanking Business Enterprises in the United States

Millions of dollars, end of period

Type of liability, and area or country	2003	2004	2005	2006			2007		
				June	Sept.	Dec.	Mar.	June	Sept.
1 Total	73,700	92,009	76,710	78,195	85,780	89,217	89,729	106,508	112,853
<i>By type</i>									
2 Financial liabilities	43,610	62,847	39,249	32,995	42,556	48,712	47,089	52,649	55,051
3 Short-term negotiable securities ¹	14,002	11,759	9,050	11,486	12,448	11,617	7,692	6,783	4,663
4 Other liabilities ¹	29,608	51,088	30,199	21,509	30,108	37,095	39,397	45,866	50,388
Of which:									
5 Borrowings ¹	n.a.	n.a.	n.a.	8,561	9,482	10,120	10,915	12,219	13,536
6 Repurchase agreements ¹	n.a.	n.a.	n.a.	4,781	12,838	18,573	21,013	24,908	15,048
<i>By currency</i>									
7 U.S. dollars	15,515	29,575	24,003	19,395	29,323	35,033	27,136	31,589	29,103
8 Foreign currency ²	28,095	33,272	15,246	13,600	13,233	13,679	19,953	21,060	25,948
9 Canadian dollars	1,431	2,399	2,354	1,064	2,268	2,806	1,115	1,328	834
10 Euros	10,372	9,067	4,052	3,031	3,687	4,629	10,675	11,414	13,006
11 United Kingdom pounds sterling	11,425	18,337	3,169	2,963	2,722	4,024	5,311	4,044	4,007
12 Japanese yen	2,493	1,564	2,018	1,212	1,173	1,393	1,365	2,397	3,319
13 All other currencies	2,374	1,905	3,653	5,330	3,383	827	1,487	1,877	4,782
<i>By area or country</i>									
14 Europe	34,832	38,690	22,697	19,644	25,554	30,184	30,304	34,443	35,076
15 Belgium-Luxembourg	709	775	342	271	273	936	788	863	460
16 France	3,543	1,349	761	1,572	1,103	995	889	621	1,466
17 Germany	3,531	2,911	2,533	3,777	9,897	11,174	4,450	6,264	6,164
18 Netherlands	284	363	406	453	449	1,183	598	204	242
19 Switzerland	517	514	124	369	143	346	280	313	289
20 United Kingdom	23,886	29,473	12,712	12,652	12,374	14,308	22,353	24,956	23,664
MEMO:									
21 Euro area ³	9,855	7,049	5,955	6,534	12,133	14,659	6,956	8,567	9,496
22 Canada	1,239	2,433	2,530	2,287	3,573	3,986	1,826	2,361	3,232
23 Latin America and Caribbean	4,235	16,196	7,603	7,879	9,648	12,435	12,589	12,645	14,196
24 Bahamas	0	0	0	1	0	0	0	0	7
25 Bermuda	711	8,715	991	5	0	0	49	0	1
26 Brazil	242	208	70	53	48	23	24	15	23
27 British West Indies ⁴ .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
28 Cayman Islands	3,114	7,178	6,446	7,732	9,456	12,265	12,178	12,388	13,994
29 Mexico	34	26	25	27	33	30	25	35	27
30 Venezuela	3	18	1	0	0	0	1	14	16
31 Asia	2,547	4,724	5,323	2,355	2,968	1,924	2,225	3,106	2,445
32 Japan	1,826	1,648	1,383	1,265	1,223	1,346	1,568	1,392	1,676
33 Middle Eastern oil-exporting countries ⁵	36	36	173	647	1,200	100	59	1,088	56
34 Africa	123	131	997	784	733	31	30	27	26
35 Oil-exporting countries ⁶	92	94	97	0	0	0	0	0	0
36 All other ⁷	634	673	99	46	80	152	115	67	76

3.22 LIABILITIES TO UNAFFILIATED FOREIGNERS Reported by Nonbanking Business Enterprises in the United States—Continued
Millions of dollars, end of period

Type of liability, and area or country	2003	2004	2005	2006			2007		
				June	Sept.	Dec.	Mar.	June	Sept.
37 Commercial liabilities	30,090	29,162	37,461	45,200	43,224	40,505	42,640	53,859	57,802
38 Trade payables	17,174	18,181	23,050	30,119	28,564	25,673	27,165	28,237	29,322
39 Advance payments and other liabilities	12,916	10,981	14,411	15,081	14,660	14,832	15,475	25,622	28,480
<i>By currency</i>									
40 Payable in U.S. dollars	27,632	25,811	34,725	41,995	40,171	37,298	39,114	50,440	54,969
41 Payable in foreign currencies ²	2,458	3,351	2,736	3,205	3,053	3,207	3,526	3,419	2,833
42 Canadian dollars	199	224	171	699	668	730	745	707	666
43 Euros	787	1,058	989	1,100	601	610	640	617	482
44 United Kingdom pounds sterling	606	704	471	393	423	470	551	541	300
45 Japanese yen	209	296	308	304	387	377	410	381	354
46 All other currencies	657	1,069	797	709	974	1,020	1,180	1,173	1,031
<i>By area or country</i>									
Commercial liabilities									
47 Europe	9,821	9,030	10,574	11,528	11,611	10,962	11,760	14,876	15,069
48 Belgium-Luxembourg	159	123	109	138	156	222	123	209	220
49 France	900	1,019	1,870	1,888	1,525	1,567	1,608	1,559	1,667
50 Germany	855	1,024	1,113	1,242	1,198	1,217	1,279	2,201	2,161
51 Netherlands	384	305	489	423	618	526	498	755	929
52 Switzerland	1,367	564	1,113	856	1,348	724	1,527	1,370	1,291
53 United Kingdom	3,025	3,407	2,882	3,372	3,600	3,046	3,262	4,313	3,928
MEMO									
54 Euro area ³	4,198	3,730	5,405	5,779	5,015	5,226	5,120	6,850	7,279
55 Canada	2,166	2,145	2,375	4,112	3,519	3,708	4,127	4,737	4,271
Latin America and Caribbean									
56 Bahamas	14	32	70	64	85	70	109	163	122
57 Bermuda	513	515	713	851	720	777	744	1,008	1,160
58 Brazil	233	113	218	216	204	241	141	360	425
59 British West Indies ⁴ .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
60 Cayman Islands	40	101	76	629	569	539	485	647	728
61 Mexico	1,298	1,942	2,209	2,795	2,518	2,120	2,321	2,512	2,936
62 Venezuela	329	433	680	461	465	353	570	663	586
63									
Asia									
64 Japan	13,311	12,239	17,427	20,403	20,042	18,755	18,753	24,049	26,832
65 Middle Eastern oil-exporting countries ⁵	4,370	4,221	5,971	6,182	6,031	5,864	5,703	5,688	5,476
66	3,148	2,910	3,986	5,344	4,978	3,855	4,656	5,803	7,324
67 Africa	782	947	916	1,294	969	849	952	1,267	1,453
68 Oil-exporting countries ⁶	372	424	493	755	591	283	599	637	763
69 All other ⁷	604	525	421	464	520	474	776	1,113	1,631

1. Data available beginning March 2003. For data on borrowings and repurchase agreements, data available on a consistently defined basis beginning in June 2006.

2. Foreign currency detail available beginning March 2003.

3. Comprises Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. As of December 2001, also includes Greece. Although Slovenia joined the euro area January 2007, separate data for Slovenia are not available.

4. Beginning March 2003, data for the Cayman Islands replaced data for the British West Indies.

5. Comprises Bahrain, Iran, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

6. Comprises Algeria, Gabon, Libya, and Nigeria.

7. Includes international and regional organizations.

3.23 CLAIMS ON UNAFFILIATED FOREIGNERS Reported by Nonbanking Business Enterprises in the United States

Millions of dollars, end of period

Type of claim, and area or country	2003	2004	2005	2006			2007		
				June	Sept.	Dec.	Mar.	June	Sept.
1 Total	100,916	143,232	144,950	118,575	124,815	126,032	131,225	137,231	144,477
<i>By type</i>									
2 Financial claims	67,347	110,517	111,394	81,661	88,855	88,646	93,073	93,794	100,784
3 Non-negotiable deposits	35,465	47,270	50,149	41,964	34,378	31,909	28,337	27,228	36,820
4 Negotiable securities	3,204	9,892	13,180	544	2,152	2,744	579	2,223	1,344
Of which:									
5 Negotiable CDs ¹	157	103	65	18	12	15	6	20	14
6 Other claims	28,678	53,355	48,065	39,153	52,325	53,993	64,157	64,343	62,620
Of which:									
7 Loans ¹	n.a.	n.a.	n.a.	14,453	14,443	10,057	12,174	14,268	14,678
8 Repurchase agreements ¹	n.a.	n.a.	n.a.	2,726	15,196	17,842	22,603	18,789	17,506
<i>By currency</i>									
9 U.S. dollars	57,894	67,445	75,802	59,240	63,946	66,871	64,047	66,625	65,146
10 Foreign currency ²	9,453	43,072	35,592	22,421	24,909	21,775	29,026	27,169	35,638
11 Canadian dollars	912	1,329	9,348	8,473	10,416	8,454	4,336	3,729	4,387
12 Euros	2,776	20,651	9,308	4,635	6,337	5,843	16,280	15,339	15,498
13 United Kingdom pounds sterling	3,242	9,219	7,635	4,476	4,361	4,014	4,936	3,850	3,611
14 Japanese yen	831	7,345	3,537	610	656	746	777	868	9,113
15 All other currencies	1,692	4,528	5,764	4,227	3,139	2,718	2,697	3,383	3,029
<i>By area or country</i>									
16 Europe	28,970	48,714	42,736	23,738	34,038	34,070	44,607	47,629	44,651
17 Belgium-Luxembourg	391	2,177	1,743	565	618	328	445	2,985	2,270
18 France	3,049	1,452	2,752	2,861	2,563	1,310	2,119	3,557	2,850
19 Germany	2,859	5,386	2,729	2,428	9,084	8,506	8,447	9,058	7,543
20 Netherlands	2,789	7,389	3,033	1,649	2,610	2,842	4,437	5,138	3,690
21 Switzerland	617	978	1,152	864	795	706	722	806	820
22 United Kingdom	11,438	23,982	22,111	9,550	12,004	13,713	21,847	18,377	20,467
MEMO:									
23 Euro area ³	15,067	22,053	16,702	11,223	18,829	17,002	19,490	25,150	20,564
24 Canada	5,311	6,412	13,372	12,959	15,110	14,118	10,177	11,312	11,208
25 Latin America and Caribbean	26,215	47,149	45,063	38,198	32,776	34,890	32,293	28,036	30,826
26 Bahamas	1,049	1,576	1,590	3,802	4,463	3,901	5,762	2,086	2,466
27 Bermuda	564	4,708	1,590	1,602	1,631	1,231	1,296	1,269	1,397
28 Brazil	1,832	1,823	1,950	1,703	1,419	1,982	1,655	1,580	1,463
29 British West Indies ⁴ .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
30 Cayman Islands	20,015	36,160	36,355	28,980	23,146	25,728	20,885	20,747	23,035
31 Mexico	1,629	1,738	2,019	1,176	1,236	1,175	1,098	1,166	1,217
32 Venezuela	131	155	159	136	117	102	116	158	150
33 Asia	5,317	6,840	7,223	4,105	4,248	3,238	3,841	4,745	11,738
34 Japan	1,194	993	568	665	779	882	1,563	1,465	1,395
35 Middle Eastern oil-exporting countries ⁵	158	137	242	705	1,209	60	82	1,111	111
36 Africa	419	306	1,291	1,112	1,067	345	365	366	368
37 Oil-exporting countries ⁶	12	8	37	36	34	34	33	33	32
38 All other ⁷	1,115	1,096	1,709	1,549	1,616	1,985	1,790	1,706	1,993

3.23 CLAIMS ON UNAFFILIATED FOREIGNERS Reported by Nonbanking Business Enterprises in the United States—Continued
Millions of dollars, end of period

Type of claim, and area or country	2003	2004	2005	2006			2007		
				June	Sept.	Dec.	Mar.	June	Sept.
39 Commercial claims	33,569	32,715	33,556	36,914	35,960	37,386	38,152	43,437	43,693
40 Trade receivables	28,618	29,229	29,231	32,577	31,337	32,802	33,260	36,001	36,520
41 Advance payments and other claims	4,951	3,486	4,325	4,337	4,623	4,584	4,892	7,436	7,173
<i>By currency</i>									
42 Payable in U.S. dollars	25,494	27,439	29,898	33,539	32,372	33,160	34,289	39,644	40,136
43 Payable in foreign currencies ²	8,075	5,276	3,658	3,375	3,588	4,226	3,863	3,793	3,557
44 Canadian dollars	1,557	512	481	424	546	740	608	658	637
45 Euros	1,542	1,561	1,335	1,344	1,345	1,108	1,360	1,233	1,124
46 United Kingdom pounds sterling	1,187	1,586	706	659	584	661	734	707	663
47 Japanese yen	589	238	187	150	233	281	221	257	285
48 All other currencies	3,200	1,379	949	798	880	1,436	940	938	848
<i>By area or country</i>									
<i>Commercial claims</i>									
49 Europe	14,552	13,457	12,084	14,003	14,019	14,105	14,845	16,762	16,501
50 Belgium-Luxembourg	247	257	470	420	475	443	481	488	368
51 France	2,816	2,261	2,311	2,368	2,059	2,110	2,114	1,956	1,972
52 Germany	1,273	1,401	1,509	1,675	1,639	1,642	1,765	1,780	1,713
53 Netherlands	395	494	354	478	527	728	578	665	745
54 Switzerland	1,921	1,528	724	659	1,043	718	830	1,087	948
55 United Kingdom	3,928	3,742	2,677	4,130	3,802	3,789	4,260	5,118	5,734
<i>MEMO</i>									
56 Euro area ³	7,340	6,890	7,663	8,222	8,119	8,376	8,457	8,961	8,436
57 Canada	3,070	2,017	2,750	3,179	2,483	3,402	2,850	4,109	3,595
58 Latin America and Caribbean	5,153	6,477	6,757	7,854	7,355	7,146	7,779	8,089	8,747
59 Bahamas	26	55	41	39	31	48	29	33	27
60 Bermuda	460	650	648	1,166	464	503	662	1,267	1,528
61 Brazil	903	935	1,022	973	1,046	945	914	922	946
62 British West Indies ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
63 Cayman Islands	52	160	61	488	563	323	401	585	452
64 Mexico	1,339	2,018	2,089	1,896	2,016	2,067	1,980	1,952	2,196
65 Venezuela	230	319	380	371	349	379	426	451	474
66 Asia	7,352	8,943	10,073	10,146	10,321	11,011	10,849	12,507	13,027
67 Japan	1,757	1,855	2,128	2,158	2,207	2,467	2,504	3,156	2,948
68 Middle Eastern oil-exporting countries ⁵	888	1,071	1,558	1,843	1,727	1,754	1,600	1,686	2,114
69 Africa	636	629	830	961	1,037	892	962	982	1,007
70 Oil-exporting countries ⁶	138	154	258	315	359	298	266	321	261
71 All other ⁷	2,806	1,192	1,062	771	745	830	867	988	816

1. Data available beginning March 2003. For data on loans and repurchase agreements, data available on a consistently defined basis beginning in June 2006.

2. Foreign currency detail available beginning March 2003.

3. Comprises Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. As of December 2001, also includes Greece. Although Slovenia joined the euro area January 2007, separate data for Slovenia are not available.

4. Beginning March 2003, data for the Cayman Islands replaced data for the British West Indies.

5. Comprises Bahrain, Iran, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

6. Comprises Algeria, Gabon, Libya, and Nigeria.

7. Includes international and regional organizations.

3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2006	2007	2008	2007				2008		
			Jan.–Mar.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^P
U.S. corporate securities										
STOCKS										
1 Foreign purchases	6,868,571	10,639,330	4,392,707	799,640	999,347	1,101,407	944,625	1,268,101 ^F	1,016,491 ^F	1,143,493
2 Foreign sales	6,718,156	10,443,806	4,379,500	797,033	969,083	1,096,657	911,164	1,250,923	1,015,376 ^F	1,132,719
3 Net purchases, or sales (–)	150,415	195,524	13,207	2,607	30,264	4,750	33,461	17,178 ^F	1,115 ^F	10,774
4 Foreign countries	150,371	195,562	13,192	2,608	30,263	4,749	33,458	17,170 ^F	1,106 ^F	10,776
5 Of which: by foreign official institutions	5,766	15,107	18,964	84	354	482	12,502	13,343 ^F	4,772 ^F	413
6 Europe	97,066	89,259	–3,557	–7,522	14,290	3,054	13,558	6,925	–8,632 ^F	2,517
7 Belgium	1,625	–1,168	–457	130	–14	–756	328	–479	235	–267
8 France	21,735	19,521	–1,887	5,840	6,475	–1,158	6,342	–4,967	–4,967	4,342
9 Germany	–8,040	600	–7,154	–2,721	2,556	2,857	–191	1,740	–1,638	–1,711
10 Ireland	–1,788	28	388	–100	–425	70	153	–524	115	360
11 Luxembourg	11,608	–7,143	–3,258	–1,148	–972	–1,660	–1,666	–2,046	73	–1,049
12 Netherlands	–5,363	6,887	4,765	–2,372	–1,079	121	–1,129	1,146	–1,487	1,534
13 Switzerland	1,180	–2,977	3,620	–532	41	–785	695	816	1,399	1,069
14 United Kingdom	75,764	69,473	–6,008	–5,320	6,785	848	16,342	–1,568	–3,846 ^F	–2,878
15 Channel Islands and Isle of Man	102	877	–357	–22	35	–380	154	–190	–11	–121
16 Canada	11,818	8,086	3,202	1,858	2,378	2,460	–19	–1,495	1,344	1,980
17 Latin America	2,166	780	1,799	–276	–380	374	105	1,345	670	–321
18 Caribbean	35,068	48,590	–25,580	7,620	6,186	–7,818	4,395	–7,520	–4,258	914
19 Middle East Oil Exporters ¹	7,974	12,240	7,122	–96	1,739	901	7,100	6,234	–334	1,127
20 Other Asia	–4,490	31,734	33,504	902	5,138	5,301	9,241	13,926 ^F	12,906 ^F	3,825
21 China, Mainland	471	3,993	–167	–57	230	1,133	73	–245	–33	297
22 Hong Kong	–463	35,434	11,799	1,248	4,720	4,233	4,673	3,191	4,354	2,288
23 Japan	–669	–4,973	6,132	111	25	125	126	2,369	1,927	708
24 Africa	89	–300	–4,297	–43	–31	111	–210	–1,948	–931	299
25 Other countries	680	5,173	999	165	943	366	–712	–297	341	435
26 International and regional organizations ²	44	–38	15	–1	1	1	3	8	9	–2
U.S. GOVERNMENT AGENCY BONDS										
27 Foreign purchases	1,572,160	2,050,451	1,130,483	182,090	179,040	174,264	227,714	258,302 ^F	279,924	332,885
28 Foreign sales	1,285,696	1,824,365	1,040,264	170,608	164,162	147,627	231,030	238,985 ^F	243,028	314,150
29 Net purchases, or sales (–)	286,464	226,086	90,219	11,482	14,878	26,637	–3,316	19,317 ^F	36,896	18,735
30 Foreign countries	286,228	225,707	90,496	11,448	14,943	26,303	–3,311	19,641 ^F	36,888	18,711
31 Of which: by foreign official institutions	92,632	119,057	27,130	9,194	10,048	6,007	4,080	–630	1,203	15,545
32 Europe	86,320	82,025	75,423	5,948	10,224	7,669	1,816	13,364	20,505	30,600
33 Belgium	–274	–1,808	–1,034	–30	–916	–68	–138	–63	–57	–862
34 France	–261	4,293	7,491	1,208	439	933	–18	527 ^F	889	5,940
35 Germany	4,471	290	–892	–44	–242	–566	47	–1,228 ^F	131	–90
36 Ireland	4,133	1,115	3,291	287	371	918	–225	672	1,283	1,714
37 Luxembourg	5,028	–8,520	–5,048	–280	–2,448	–2,907	290	1,997	–687	–2,774
38 Netherlands	–655	–585	–1,535	167	–49	–48	–713	–209	–500	–461
39 Switzerland	–186	–1,906	–675	55	–311	–159	–293	–123	–175	–223
40 United Kingdom	51,072	60,306	70,310	4,339	6,732	6,093	279	11,720 ^F	19,444	24,978
41 Channel Islands and Isle of Man	1,528	4,823	–1,216	38	466	–33	–48	–279	–115	–910
42 Canada	9,507	3,232	5,598	411	402	–1,225	508	–635	2,339	2,684
43 Latin America	13,971	6,376	4,699	–497	399	–1,189	–1,006	–1,83 ^F	–1,069	2,291
44 Caribbean	39,741	–7,929	–50,755	–5,860	–344	15,543	–9,098	5,234 ^F	–2,632	–33,461
45 Middle East Oil Exporters ¹	7,037	8,353	–3,560	101	184	–595	–497	184	64	–1,708
46 Other Asia	128,750	132,586	57,465	11,410	3,560	5,921	4,884	1,761 ^F	16,584	18,329
47 China, Mainland	37,401	73,733	21,520	8,026	3,048	6,627	2,550	–2,011	4,249	7,391
48 Hong Kong	31,659	30,722	13,473	2,684	1,611	2,567	2,071	2,625 ^F	1,107	4,409
49 Japan	44,761	14,061	20,386	–220	2,713	1,063	2,654	4,453	8,226	5,102
50 Africa	–198	38	–318	–30	–8	26	–21	–38	–23	–406
51 Other countries	1,100	1,026	1,944	–35	526	153	103	–46 ^F	1,120	382
52 International and regional organizations ²	236	379	–277	34	–65	334	–5	–324	8	24
CORPORATE BONDS ³										
53 Foreign purchases	1,678,464	1,912,361	568,573	134,280	166,392	121,310	140,595	125,095 ^F	138,083 ^F	140,455
54 Foreign sales	1,167,658	1,530,509 ^F	525,419	118,362	143,702	106,513	103,296 ^F	121,703 ^F	118,834 ^F	145,035
55 Net purchases, or sales (–)	510,806	381,852 ^F	43,154	15,918	22,690	14,797	37,299 ^F	3,392 ^F	19,249 ^F	–4,580
56 Foreign countries	509,783	380,605 ^F	43,178	15,998	22,657	14,828	37,291 ^F	3,505 ^F	19,276 ^F	–4,580
57 Of which: by foreign official institutions	28,556	50,566	19,907	4,631	7,437	4,898	8,218	3,946	4,360	4,088
58 Europe	316,130	197,117 ^F	–1,929	–4,464	–1,180	564	11,234 ^F	–1,952 ^F	1,963 ^F	–8,792
59 Belgium	–2,097	–7,413	–3,623	–641	19	–590	–408	–2,064	–749	–802
60 France	22,144	4,261	–1,602	543	–56	–250	–10	21	–677	–579
61 Germany	–11,831	5,419	748	100	716	–337	965	454	–126	174
62 Ireland	13,937	8,658	–1,244	–324	–689	641	75	–1,265 ^F	–453	–406
63 Luxembourg	3,365	–14,650	1,394	–1,927	–1,034	–557	–1,827	–1,345	–134	1,654
64 Netherlands	3,197	–652	–958	23	161	–234	–230	–334	–327	–259
65 Switzerland	9,739	3,580	385	–450	645	831	497	–404	519	–36
66 United Kingdom	253,762	207,331 ^F	385	7,200	7,860	873	12,292 ^F	4,380 ^F	4,644 ^F	–7,530
67 Channel Islands and Isle of Man	10,388	–6,717	–3,933	–9,034	–1,208	–151	–724	–1,141	–808	–1,250
68 Canada	8,052	12,274	1,877	813	504	–473	810	576 ^F	609	112
69 Latin America	10,029	5,097	2,029	240	1,048	187	–191	481	786	736
70 Caribbean	91,309	41,694	7,277	1,680	4,438	3,901	9,718	–4,490	8,785	–4,324
71 Middle East Oil Exporters ¹	4,666	3,803	1,207	286	873	774	–30	–25	447	234
72 Other Asia	72,282	115,195	32,476	17,373	17,376	9,833	15,589	8,699 ^F	6,699	7,303
73 China, Mainland	31,158	41,675	15,174	2,697	1,957	3,706	7,739	2,945	2,517	2,765
74 Hong Kong	14,810	12,780	2,517	1,309	587	1,502	1,491	899 ^F	–134	1,005
75 Japan	12,646	38,573	10,335	10,579	9,222	3,082	5,390	3,240 ^F	3,388	2,600
76 Africa	–188	–169	–18	18	4	–26	71	–21	–25	9
77 Other countries	7,503	5,594 ^F	259	52	–406	68	90 ^F	237	12	142
78 International and regional organizations ³	1,023	1,247	–24	–80	33	–31	8	–113	–27	0

3.24 FOREIGN TRANSACTIONS IN SECURITIES—Continued

Millions of dollars

Transaction, and area or country	2006	2007 ^r	2008	2007				2008		
			Jan.–Mar.	Sept.	Oct.	Nov.	Dec. ^r	Jan. ^r	Feb. ^r	Mar. ^p
Foreign securities										
79 Stocks, net purchases or sales (-)¹	-106,455	-95,325	-24,445	-21,298	5,025	9,617	-29	-2,337	-18,272	-3,008
80 Foreign purchases	3,636,185	5,215,768	1,959,800	359,679	546,421	521,977	430,974	523,685	442,624	487,855
81 Foreign sales	3,742,640	5,311,093	1,984,245	380,977	541,396	512,360	431,003	526,022	460,896	490,863
82 Bonds, net purchases or sales (-)¹	-144,452	-127,861	3,192	-20,372	-9,101	10,979	-12,367	-17,343	5,323	4,065
83 Foreign purchases	1,879,713	2,972,380	948,999	200,176	264,614	209,714	169,182	246,800	240,377	267,714
84 Foreign sales	2,024,165	3,100,241	945,807	220,548	273,715	198,735	181,549	264,143	235,054	263,649
85 Net purchases, or sales (-) of stocks and bonds¹	-250,907	-223,186	-21,253	-41,670	-4,076	20,596	-12,396	-19,680	-12,949	1,057
86 Foreign countries	-256,016	-239,115	-26,993	-41,725	-7,132	20,714	-12,683	-19,806	-13,864	-1,688
87 Europe	-220,413	-218,331	-37,063	-43,701	-13,988	3,988	381	-17,514	-17,579	3,579
88 Euro Area ²	-54,927	-62,547	-14,735	-4,158	-9,536	8,866	442	-2,132	-3,147	-5,529
89 United Kingdom	-157,698	-154,543	-24,124	-39,774	-3,787	-6,183	-951	-11,375	-14,080	7,335
90 Canada	-18,153	-10,203	-3,072	-1,073	-1,954	416	-3,598	-4,542	1,274	2,814
91 Latin America	-12,714	-7,948	14,927	-1,344	-810	932	-1,278	2,319	5,767	3,942
92 Caribbean	25,656	-18,442	-9,104	7,634	10,759	-2,477	-11,730	-4,946	4,304	-12,882
93 Asia	-18,652	27,064	24,371	-3,633	283	17,836	3,179	11,459	-2,999	5,463
94 Japan	2,159	4,030	1,821	1,270	1,263	4,614	6,173	945	-340	2,404
95 Africa	-2,252	1,112	98	169	5	988	680	1,532	624	-1,841
96 Other countries	-9,488	-12,367	-17,150	223	-1,427	-969	-317	-8,114	-5,255	-2,763
97 Nonmonetary international and regional organizations²	5,109	15,929	5,740	55	3,056	-118	287	126	915	2,745

1. Comprises oil-exporting countries as follows: Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

2. Includes the International Bank for Reconstruction and Development, as well as African, Asian, Caribbean, European, Latin American, and Middle Eastern regional organizations. Beginning with data for June 2006, also includes the Bank for International Settlements.

3. Includes state and local securities. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investment abroad.

4. Net foreign sales (-) of foreign securities are equivalent to net U.S. purchases of foreign securities.

5. Comprises Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. As of December 2001, also includes Greece.

3.25 MARKETABLE U.S. TREASURY BONDS AND NOTES Foreign Transactions¹

Millions of dollars; net purchases, or sales (-), during period

Area or country	2006	2007	2008	2007				2008		
			Jan.–Mar.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^p
1 Total reported	195,536	201,180	190,974	27,704	44,740	24,825	1,910	36,467^r	20,603	53,628
2 Foreign countries	194,714	202,228	190,739	27,561	44,386	25,016	1,635	36,514 ^r	20,494	53,469
3 Of which: by foreign official institutions	69,639	2,994	82,816	14,370	3,980	378		36,101 ^r	-3,594	28,011
4 Europe	98,982	180,257	114,261	35,470	33,636	18,235	-16,859	8,515 ^r	20,890	30,585
5 Belgium	357	-3,100	-664	244	76	-948	-547	-133	-11	-464
6 France	-1,600	-4,665	-9,133	-3,725	858	933	390	-5,282	-284	-1,450
7 Germany	2,116	-3,330	3,288	-605	248	-2,517	190	988 ^r	-532	293
8 Ireland	-1,325	1,734	-2,578	326	537	662	-361	-1,794	-26	-430
9 Luxembourg	-1,293	-28	68	186	68	-292	95	279	-157	-489
10 Netherlands	684	1,471	-151	-1,520	-345	-848	1,330	170 ^r	-1,558	559
11 Norway	5,063	-27,339	20,577	16,365	2,391	1,896	-2,284	8,427	816	10,564
12 Sweden	702	2,176	-541	-855	-385	-441	-284	-309	229	-435
13 Switzerland	-2,898	-2,560	-1,460	-340	645	-168	543	-562	-937	-947
14 United Kingdom	91,782	207,374	90,926	23,971	26,565	21,005	-15,775	167 ^r	23,240	18,995
15 Channel Islands and Isle of Man	-296	-974	649	-175	-334	-334	-36	584	143	45
16 Other Europe and former U.S.S.R.	5,690	9,498	13,280	1,597	3,311	-713	-120	5,980	-32	4,344
17 Canada	14,161	-3,196	6,268	-1,260	-1,381	7,196	-5,209	5,273	-2,418	-1,831
18 Latin America	21,838	86,160	21,821	2,841	5,557	13,967	10,287	11,375	5,298	5,750
19 Brazil	23,100	77,066	18,941	2,713	3,065	8,065	8,540	10,332	4,636	3,376
20 Mexico	-322	1,735	923	81	2,184	4,169	1,241	939	155	1,904
21 Venezuela	242	-196	-281	-19	-74	-179	-46	-77	-156	-72
22 All other Latin America	-1,182	7,555	2,238	66	382	1,912	552	181	663	542
23 Caribbean	-9,838	2,380	-18,324	1,443	7,549	-283	9,597	-9,510	-6,605	-7,694
24 Asia	68,694	-68,122	64,195	-9,627	359	-15,637	3,179	20,021 ^r	2,840	26,323
25 China, Mainland	40,633	-7,968	33,022	-2,394	-4,795	-5,210	6,862	9,563	3,997	6,613
26 Hong Kong	16,257	1,934	9,495	-598	-1,347	546	-654	2,478 ^r	1,314	2,998
27 Japan	1,312	-47,384	17,624	-4,641	9,579	-11,507	-5,681	6,362	-601	15,654
28 Korea	6,168	-17,874	1,675	-2,219	-2,551	380	975	2,648	-2	-581
29 Middle East Oil Exporters ²	4,548	1,805	2,235	-626	221	-345	-1,558	-1,708 ^r	1,492	983
30 All other Asia	-224	1,365	144	851	-748	499	3,235	678	-3,360	656
31 Africa	3,515	6,127	2,987	-120	-44	1,054	916	1,116	642	638
32 African oil exporters ³	2,400	4,568	458	0	-4	4	500	500	-4	-40
33 Other countries	-2,638	-1,378	-469	-1,186	-1,290	484	-276	-276	-153	-302
34 International and regional organizations ⁴	822	-1,048	235	143	354	-191	275	-47	109	159

1. Official and private transactions in marketable U.S. Treasury securities having an original maturity of more than one year. Data are based on monthly transactions reports. Excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries.

2. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

3. Comprises Algeria, Gabon, Libya, and Nigeria.

4. Includes the International Bank for Reconstruction and Development, as well as African, Asian, Caribbean, European, Latin American, and Middle Eastern regional organizations. Beginning with data for June 2006, also includes the Bank for International Settlements.

3.28 FOREIGN EXCHANGE RATES AND INDEXES OF THE FOREIGN EXCHANGE VALUE OF THE U.S. DOLLAR¹

Currency units per U.S. dollar except as noted

Item	2005	2006	2007	2007			2008		
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Exchange rates									
COUNTRY/CURRENCY UNIT									
1 Australia/dollar ²	0.7627	0.7535	0.8391	0.8996	0.8961	0.8719	0.8823	0.9133	0.9221
2 Brazil/real	2.4352	2.1738	1.9461	1.7987	1.7669	1.7852	1.7710	1.7290	1.7090
3 Canada/dollar	1.2115	1.1340	1.0734	0.9754	0.9672	1.0021	1.0099	0.9986	1.0029
4 China, P.R./yuan	8.1936	7.9723	7.6058	7.5019	7.4210	7.3682	7.2405	7.1644	7.0722
5 Denmark/krone	5.9953	5.9422	5.4413	5.2363	5.0766	5.1235	5.0575	5.0507	4.8043
6 European Monetary Union/euro ³	1.2449	1.2563	1.3711	1.4233	1.4683	1.4559	1.4728	1.4759	1.5520
7 Hong Kong/dollar	7.7775	7.7681	7.8016	7.7545	7.7774	7.7983	7.8044	7.7963	7.7813
8 India/rupee	44.00	45.19	41.18	39.37	39.33	39.38	39.27	39.67	40.15
9 Japan/yen	110.11	116.31	117.76	115.87	111.07	112.45	107.82	107.03	100.76
10 Malaysia/ringgit	3.7869	3.6661	3.4354	3.3735	3.3588	3.3324	3.2653	3.2216	3.1841
11 Mexico/peso	10.894	10.906	10.928	10.821	10.881	10.846	10.906	10.768	10.733
12 New Zealand/dollar ⁴	0.7049	0.6492	0.7365	0.7603	0.7631	0.7690	0.7740	0.7969	0.8004
13 Norway/krone	6.4412	6.4095	5.8557	5.4023	5.4156	5.5000	5.3993	5.3851	5.1495
14 Singapore/dollar	1.6639	1.5882	1.5065	1.4650	1.4466	1.4487	1.4299	1.4106	1.3843
15 South Africa/rand	6.3606	6.7668	7.0477	6.7574	6.7049	6.8376	6.9962	7.6578	7.9921
16 South Korea/won	1,023.75	954.32	928.97	914.94	918.81	931.10	942.06	944.01	981.73
17 Sri Lanka/rupee	100.383	103.940	110.620	112.858	110.418	108.891	108.156	107.827	107.684
18 Sweden/krona	7.4710	7.3718	6.7550	6.4439	6.3242	6.4764	6.3978	6.3450	6.0613
19 Switzerland/franc	1.2459	1.2532	1.1999	1.1741	1.1233	1.1402	1.1006	1.0890	1.0126
20 Taiwan/dollar	32.131	32.507	32.852	32.550	32.328	32.412	32.359	31.616	30.577
21 Thailand/baht	40.252	37.876	32.203	31.525	31.348	30.158	30.305	31.174	31.404
22 United Kingdom/pound ²	1.8204	1.8434	2.0020	2.0449	2.0701	2.0161	1.9702	1.9646	2.0015
23 Venezuela/bolivar	2.11	2.14	2.14	2.14	2.14	2.14	2.14	2.14	2.14
Indexes ⁴									
NOMINAL									
24 Broad (January 1997=100) ⁵	110.71	108.52	103.40	99.80	98.37	99.27	98.48	97.67	95.77
25 Major currencies (March 1973=100) ⁶	83.71	82.46	77.84	73.93	72.20	73.69	73.06	72.57	70.32
26 Other important trading partners (January 1997=100) ⁷	138.89	135.38	130.28	127.98	127.40	126.99	126.08	124.83	123.96
REAL									
27 Broad (March 1973=100) ⁵	97.57 ^f	96.42 ^f	91.89 ^f	88.43 ^f	87.12 ^f	87.67 ^f	87.13 ^f	85.86 ^f	84.83
28 Major currencies (March 1973=100) ⁶	90.62 ^f	90.55 ^f	86.41 ^f	82.27 ^f	80.48 ^f	81.90 ^f	81.47 ^f	81.00 ^f	78.99
29 Other important trading partners (March 1973=100) ⁷	115.84 ^f	113.11 ^f	107.65 ^f	104.79 ^f	104.02 ^f	103.41 ^f	102.69 ^f	100.23 ^f	100.41

1. Averages of certified noon buying rates in New York for cable transfers. Data in this table also appear in the Board's G.5 (405) monthly statistical release, available at www.federalreserve.gov/releases.

2. U.S. dollars per currency unit.

3. The euro is reported in place of the individual euro area currencies. By convention, the rate is reported in U.S. dollars per euro.

4. Starting with the January 2004 *Statistical Supplement to the Federal Reserve Bulletin*, revised index values resulting from the periodic revision of data that underlie the calculated trade weights are reported. For more information on the indexes of the foreign exchange value of the dollar, see *Federal Reserve Bulletin*, vol. 91 (Winter 2005), pp. 1-8.

5. Weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of U.S. trading partners. The weight for each currency is computed as an average of U.S. bilateral import shares from and export shares to the issuing country and of a

measure of the importance to U.S. exporters of that country's trade in third country markets. The source for exchange rates not listed in the table above but used in the calculation of this index is Bloomberg LLP.

6. Weighted average of the foreign exchange value of the U.S. dollar against a subset of broad index currencies that circulate widely outside the country of issue. The weight for each currency is its broad index weight scaled so that the weights of the subset of currencies in the index sum to one.

7. Weighted average of the foreign exchange value of the U.S. dollar against a subset of broad index currencies that do not circulate widely outside the country of issue. The weight for each currency is its broad index weight scaled so that the weights of the subset of currencies in the index sum to one. The source for exchange rates not listed in the table above but used in the calculation of this index is Bloomberg LLP.

Guide to Special Tables

SPECIAL TABLES—Data Published Irregularly, with Latest Bulletin or Supplement Reference

Title, Table Number, and Reporting Date for Data	Issue	Page	Reference
<i>Assets and liabilities of commercial banks, 4.20</i>			
December 31, 2006	March 2007	58	Supplement
March 31, 2007	June 2007	58	Supplement
June 30, 2007	September 2007	58	Supplement
September 30, 2007	December 2007	58	Supplement
December 31, 2007	March 2008	58	Supplement
<i>Terms of lending at commercial banks, 4.23</i>			
May 2007	August 2007	58	Supplement
August 2007	November 2007	58	Supplement
November 2007	February 2008	58	Supplement
February 2008	May 2008	58	Supplement
<i>Assets and liabilities of U.S. branches and agencies of foreign banks, 4.30</i>			
March 31, 2007	August 2007	64	Supplement
June 30, 2007	November 2007	64	Supplement
September 30, 2007	February 2008	64	Supplement
December 31, 2007	May 2008	64	Supplement
<i>Pro forma financial statements for Federal Reserve priced services, 4.31*</i>			
March 31, 2001	August 2001	A76	Bulletin
June 30, 2001	October 2001	A64	Bulletin
September 30, 2001	January 2002	A64	Bulletin
<i>Residential lending reported under the Home Mortgage Disclosure Act, 4.34–4.411</i>			
1989–2001	September 2002	A58	Bulletin
1990–2002	September 2003	A58	Bulletin
1991–2003	September 2004	58	Supplement
<i>Disposition of applications for private mortgage insurance, 4.42–4.45</i>			
1998–2001	September 2002	A67	Bulletin
1999–2002	September 2003	A67	Bulletin
2000–2003	September 2004	67	Supplement
<i>Small loans to businesses and farms, 4.46–4.48</i>			
1997–2003	September 2004	70	Supplement
1998–2004	September 2005	60	Supplement
1999–2005	September 2006	60	Supplement
2000–2006	September 2007	60	Supplement
<i>Community development lending reported under the Community Reinvestment Act, 4.49</i>			
2003	September 2004	73	Supplement
2004	September 2005	63	Supplement
2005	September 2006	63	Supplement
2006	September 2007	63	Supplement

*The pro forma financial statements for Federal Reserve priced services are no longer published in the *Bulletin* after the January 2002 issue. The statements are in the Board's yearly *Annual Report to the Congress* (www.federalreserve.gov/boarddocs/rptcongress).

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, February 4–8, 2008

A. Commercial and industrial loans made by all commercial banks¹

Maturity/repricing interval ² and risk of loans ³	Weighted-average effective loan rate (percent) ⁴	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity ⁵	Percent of amount of loans (percent)			Commitment status	
					Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set ⁶
				Days					
LOAN RISK									
1 All commercial and industrial loans	4.64	84,378	556	485	37.3	31.2	24.0	77.8	10.3
2 Minimal risk	3.61	5,835	1,583	178	10.5	35.2	5.7	58.4	1.9
3 Low risk	3.97	11,280	748	336	21.0	52.8	20.5	76.3	9.0
4 Moderate risk	4.86	29,977	540	449	46.6	39.0	27.0	73.3	14.1
5 Other	5.36	15,526	359	471	62.4	27.3	36.2	80.2	15.9
<i>By maturity/repricing interval</i>									
6 Zero interval	5.68	18,258	202	683	64.8	11.0	69.7	87.0	10.7
7 Minimal risk	5.02	358	319	913	49.2	2.5	48.3	89.3	9.8
8 Low risk	5.15	1,934	237	687	51.6	4.6	62.3	71.4	13.1
9 Moderate risk	6.02	7,288	221	653	66.6	9.9	75.0	93.5	12.1
10 Other	6.11	3,916	144	632	78.2	8.7	74.0	94.8	10.5
11 Daily	3.70	23,678	2,517	124	12.9	51.3	10.2	51.6	7.5
12 Minimal risk	3.30	3,955	15,779	9	1.2	44.1	.4	43.8	.0
13 Low risk	3.48	5,054	2,595	120	5.5	61.2	15.0	69.4	6.9
14 Moderate risk	3.90	8,151	1,986	119	28.3	65.8	15.5	38.2	17.7
15 Other	3.90	3,061	1,702	31	10.9	53.8	6.5	30.7	4.7
16 2 to 30 days	4.38	26,715	1,203	523	29.6	32.2	5.3	86.6	8.5
17 Minimal risk	4.05	827	1,033	517	33.7	30.9	11.9	83.7	3.0
18 Low risk	3.84	3,382	1,407	367	18.4	69.8	7.0	88.5	10.0
19 Moderate risk	4.69	9,859	1,460	462	47.0	39.9	6.7	78.6	12.9
20 Other	4.79	2,680	352	550	62.3	58.8	8.3	79.9	11.8
21 31 to 365 days	5.05	10,447	704	456	52.8	20.7	14.2	94.4	15.8
22 Minimal risk	3.99	625	912	453	14.1	7.3	1.5	98.3	1.6
23 Low risk	4.71	606	355	433	42.8	43.0	8.9	95.5	7.1
24 Moderate risk	4.86	3,077	495	366	52.3	40.1	5.7	92.8	17.4
25 Other	5.69	3,920	1,174	226	81.7	12.8	28.5	97.3	25.2
				Months					
26 More than 365 days	5.91	4,934	356	48	61.8	25.0	43.7	86.8	14.4
27 Minimal risk	4.69	58	128	54	16.9	.7	40.6	71.9	6.3
28 Low risk	4.86	249	310	69	82.7	47.0	23.3	53.8	7.8
28 Moderate risk	5.70	1,476	288	49	38.7	22.5	36.2	89.0	14.0
30 Other	6.24	1,934	645	41	73.0	8.6	60.8	95.2	17.8
			Weighted-average risk rating ³	Weighted-average maturity/repricing interval ²					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99	6.48	2,990	3.2	170	85.9	7.2	67.6	86.0	8.2
32 100–999	5.87	10,539	3.2	147	74.1	12.7	61.6	90.8	11.1
33 1,000–9,999	4.86	22,454	3.2	157	44.5	26.9	28.2	88.4	12.3
34 10,000 or more	4.16	48,395	2.8	61	22.9	38.7	11.1	69.6	9.1
							Average size (thousands of dollars)		
BASE RATE OF LOAN⁷									
35 Prime	5.90	20,224	3.3	139	62.3	14.5	203	89.7	16.1
36 Other	4.24	64,154	2.9	89	29.4	36.4	1,232	74.1	8.2

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, February 4–8, 2008—Continued

B. Commercial and industrial loans made by all domestic banks¹

Maturity/repricing interval ² and risk of loans ³	Weighted-average effective loan rate (percent) ⁴	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity ⁵	Percent of amount of loans (percent)			Commitment status	
					Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set ⁶
				Days					
LOAN RISK									
1 All commercial and industrial loans	5.22	44,796	305	630	53.3	17.5	42.1	85.0	14.6
2 Minimal risk	4.20	1,524	449	309	34.0	3.2	20.8	49.8	6.5
3 Low risk	4.60	4,779	333	661	43.3	21.5	46.8	72.0	18.9
4 Moderate risk	5.08	19,661	364	602	40.7	18.7	35.8	88.4	14.5
5 Other	5.89	10,775	256	543	79.8	11.1	51.0	96.0	17.7
<i>By maturity/repricing interval</i>									
6 Zero interval	5.47	16,588	186	667	63.5	11.5	69.3	85.9	10.8
7 Minimal risk	4.62	263	248	689	60.1	3.4	61.2	85.4	10.8
8 Low risk	5.12	1,810	227	643	53.1	3.0	62.5	69.4	13.4
9 Moderate risk	5.54	6,186	189	657	63.7	11.0	71.5	92.9	12.6
10 Other	6.06	3,608	135	584	76.7	8.6	77.2	94.3	10.3
11 Daily	4.22	6,068	720	285	14.3	25.5	37.9	53.7	25.8
12 Minimal risk	3.57	603	3,078	8	7.1	.3	2.7	2.5	2.7
13 Low risk	3.84	1,134	638	513	23.8	50.9	66.8	51.4	41.0
14 Moderate risk	4.27	3,666	954	268	7.4	25.7	33.8	62.0	23.6
15 Other	6.19	306	189	348	68.0	4.7	63.3	85.0	16.4
16 2 to 30 days	4.96	10,407	524	566	46.5	20.4	13.4	94.8	11.9
17 Minimal risk	4.99	256	387	551	81.3	13.9	38.4	56.7	7.9
18 Low risk	4.22	1,216	575	562	34.0	18.2	19.4	95.3	17.5
19 Moderate risk	5.06	6,417	1,053	553	38.1	18.7	10.1	97.6	11.3
20 Other	5.16	1,291	179	409	86.4	28.9	17.0	96.0	13.4
21 31 to 365 days	5.43	6,609	467	329	68.6	13.2	22.5	95.1	21.6
22 Minimal risk	4.25	332	512	230	26.6	.4	2.8	96.9	3.1
23 Low risk	5.65	318	194	376	67.8	7.2	17.0	93.4	9.8
24 Moderate risk	4.84	1,830	306	525	43.3	23.0	9.6	92.9	19.9
25 Other	5.77	3,624	1,130	181	85.1	9.1	30.8	99.1	26.3
				Months					
26 More than 365 days	5.91	4,854	352	48	62.2	25.4	44.4	86.6	14.4
27 Minimal risk	4.69	58	128	54	16.9	.7	40.6	71.9	6.3
28 Low risk	4.88	247	309	69	83.5	46.5	23.5	53.4	7.9
28 Moderate risk	5.72	1,436	281	50	38.0	23.1	37.2	88.7	14.4
30 Other	6.24	1,931	646	41	73.1	8.6	60.9	95.2	17.8
			Weighted-average risk rating ³	Weighted-average maturity/repricing interval ²					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99	6.48	2,966	3.2	171	86.2	7.0	67.7	86.0	8.2
32 100–999	5.92	9,824	3.2	155	76.5	10.8	64.2	90.6	10.8
33 1,000–9,999	5.15	15,263	3.2	216	55.3	18.5	39.9	91.9	14.0
34 10,000 or more	4.64	16,743	3.2	154	32.1	22.3	26.6	75.3	19.2
							Average size (thousands of dollars)		
BASE RATE OF LOAN⁷									
35 Prime	5.73	18,849	3.3	149	61.3	15.2	191	89.0	16.5
36 Other	4.84	25,947	3.1	197	47.5	19.1	541	82.1	13.0

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, February 4–8, 2008—Continued

C. Commercial and industrial loans made by large domestic banks¹

Maturity/repricing interval ² and risk of loans ³	Weighted-average effective loan rate (percent) ⁴	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity ⁵	Percent of amount of loans (percent)			Commitment status	
					Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set ⁶
				Days					
LOAN RISK									
1 All commercial and industrial loans	5.04	39,519	449	596	49.7	19.1	39.4	85.9	15.7
2 Minimal risk	3.79	1,206	1,124	274	18.7	3.6	13.8	49.9	8.0
3 Low risk	4.41	4,082	479	716	40.8	24.6	43.7	73.4	20.6
4 Moderate risk	4.91	17,556	633	556	35.8	20.3	33.0	88.4	15.5
5 Other	5.75	9,371	348	482	78.6	11.7	48.1	97.9	19.2
<i>By maturity/repricing interval</i>									
6 Zero interval	5.32	13,957	228	701	62.2	13.0	66.7	86.2	11.4
7 Minimal risk	4.44	236	450	598	57.9	1.8	57.2	88.5	11.4
8 Low risk	5.07	1,373	242	774	56.7	3.5	55.2	75.1	14.0
9 Moderate risk	5.39	5,116	262	678	61.0	12.4	69.9	93.2	13.5
10 Other	5.87	2,833	160	588	74.1	10.2	73.6	95.9	10.7
11 Daily	4.10	5,760	1,553	265	10.3	26.7	35.4	52.5	27.5
12 Minimal risk	3.47	564	8,015	5	1.8	.3	1.7	1.5	4.3
13 Low risk	3.73	1,093	1,922	513	21.0	52.5	65.6	50.4	43.0
14 Moderate risk	4.21	3,554	1,905	255	4.7	26.4	31.9	61.0	24.6
15 Other	5.93	199	579	135	55.8	2.8	50.6	89.6	21.8
16 2 to 30 days	4.87	9,751	648	509	43.6	21.5	10.5	95.8	12.3
17 Minimal risk	4.39	95	369	725	50.0	37.3	.0	82.7	14.3
18 Low risk	4.17	1,179	711	572	33.0	18.6	19.0	95.4	17.7
19 Moderate risk	4.97	6,091	1,614	475	35.7	19.4	8.1	97.5	11.6
20 Other	5.03	1,174	199	303	85.2	31.5	11.5	97.8	14.3
21 31 to 365 days	5.26	5,926	1,481	341	65.9	14.6	21.2	97.3	23.2
22 Minimal risk	3.70	267	1,512	252	9.7	.5	.6	100.0	3.7
23 Low risk	5.00	162	541	485	51.1	11.5	20.8	96.3	17.4
24 Moderate risk	4.54	1,599	1,171	571	36.5	26.3	6.6	95.5	21.9
25 Other	5.73	3,513	1,990	179	84.7	9.4	30.1	99.8	26.8
				Months					
26 More than 365 days	5.61	3,878	1,096	44	55.5	28.5	50.1	91.9	16.7
27 Minimal risk	3.64	42	1,250	52	9.8	1.0	49.8	91.2	6.9
28 Low risk	4.66	223	748	71	81.8	49.5	24.5	54.0	8.3
28 Moderate risk	5.35	1,075	957	46	22.0	26.1	45.2	93.3	17.9
30 Other	6.05	1,640	1,662	37	71.1	6.4	68.3	98.7	20.0
			Weighted-average risk rating ³	Weighted-average maturity/repricing interval ²					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99	6.01	1,749	3.4	54	84.8	10.7	66.7	90.8	9.4
32 100–999	5.67	7,360	3.3	109	73.3	12.9	63.2	93.8	12.1
33 1,000–9,999	5.05	13,865	3.2	180	53.6	19.5	39.8	92.6	14.9
34 10,000 or more	4.65	16,545	3.2	156	32.3	22.5	25.7	76.2	19.2
							Average size (thousands of dollars)		
BASE RATE OF LOAN⁷									
35 Prime	5.57	15,584	3.3	157	58.1	17.9	268	91.3	18.2
36 Other	4.70	23,935	3.1	147	44.3	19.9	804	82.3	13.8

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, February 4–8, 2008—Continued

D. Commercial and industrial loans made by small domestic banks¹

Maturity/repricing interval ² and risk of loans ³	Weighted-average effective loan rate (percent) ⁴	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity ⁵	Percent of amount of loans (percent)			Commitment status	
					Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set ⁶
				Days					
LOAN RISK									
1 All commercial and industrial loans	6.51	5,277	90	890	80.2	4.9	61.9	78.7	5.5
2 Minimal risk	5.74	319	137	537	92.0	1.5	47.3	49.2	.7
3 Low risk	5.68	697	120	379	58.2	3.0	65.0	63.8	7.6
4 Moderate risk	6.52	2,104	80	1,020	81.6	5.8	58.9	88.2	6.0
5 Other	6.86	1,404	92	946	87.9	6.9	70.5	83.0	6.2
<i>By maturity/repricing interval</i>									
6 Zero interval	6.24	2,632	94	483	70.3	3.3	82.9	84.1	7.9
7 Minimal risk	6.20	27	50	1,392	80.0	18.0	97.0	57.9	2.6
8 Low risk	5.27	438	190	344	42.0	1.4	85.7	51.5	10.8
9 Moderate risk	6.28	1,070	81	532	76.4	4.5	79.5	91.6	8.2
10 Other	6.75	775	86	570	86.1	3.0	90.2	88.6	8.7
11 Daily	6.41	308	65	698	89.7	4.5	83.6	76.2	4.0
12 Minimal risk	5.04	38	305	196	86.1	.0	17.6	17.7	.8
13 Low risk	6.73	42	34	533	95.8	8.9	99.0	77.8	7.6
14 Moderate risk	6.45	112	56	665	92.0	1.2	95.8	93.8	3.1
15 Other	6.67	107	84	664	90.7	8.1	87.0	76.4	4.6
16 2 to 30 days	6.29	657	136	1,537	90.0	4.1	56.1	80.5	4.7
17 Minimal risk	5.35	160	399	330	99.9	.0	61.3	41.2	.2
18 Low risk	5.80	37	82	239	67.0	6.6	33.9	91.2	12.6
19 Moderate risk	6.70	326	140	2,024	84.6	6.3	48.4	99.1	5.8
20 Other	6.51	117	91	1,401	97.7	3.1	72.0	77.9	2.1
21 31 to 365 days	6.98	683	67	229	92.2	.8	33.8	75.8	2.1
22 Minimal risk	6.53	65	138	141	96.0	.0	11.9	84.1	.2
23 Low risk	6.33	156	117	278	85.0	2.8	13.2	90.3	1.5
24 Moderate risk	6.93	231	50	219	90.9	.5	30.4	74.9	2.6
25 Other	6.95	110	76	240	97.2	.1	53.0	78.4	4.1
				Months					
26 More than 365 days	7.09	976	95	65	88.6	12.9	21.8	65.6	1.2
27 Minimal risk	7.42	16	39	58	35.6	.0	16.7	21.7	.0
28 Low risk	6.93	24	47	50	98.7	18.6	14.1	47.5	4.3
28 Moderate risk	6.83	361	90	61	85.6	14.1	13.4	74.9	1.0
30 Other	7.31	291	145	68	84.3	21.2	18.9	75.2	1.1
			Weighted-average risk rating ³	Weighted-average maturity/repricing interval ²					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99	7.16	1,217	3.1	340	88.1	1.7	69.0	79.1	6.2
32 100–999	6.68	2,464	3.2	294	86.1	4.5	67.4	80.8	6.3
33 1,000–9,999	6.06	1,398	2.9	570	71.7	9.2	40.6	85.6	3.7
34 10,000 or more	*	*	*	*	*	*	*	*	*
							Average size (thousands of dollars)		
BASE RATE OF LOAN⁷									
35 Prime	6.48	3,265	3.1	111	76.7	2.3	81	78.0	6.9
36 Other	6.56	2,012	2.9	783	85.7	9.2	110	79.7	3.4

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, February 4–8, 2008—Continued

E. Commercial and industrial loans made by U.S. branches and agencies of foreign banks¹

Maturity/repricing interval ² and risk of loans ³	Weighted-average effective loan rate (percent) ⁴	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average maturity ⁵	Percent of amount of loans (percent)			Commitment status	
					Secured by collateral	Subject to prepayment penalty	Prime based	Percent made under commitment	Average months since loan terms set ⁶
				Days					
LOAN RISK									
1 All commercial and industrial loans	3.99	39,582	7,871	332	19.1	46.7	3.5	69.7	4.5
2 Minimal risk	3.40	4,311	14,854	137	2.1	46.5	.3	61.5	.6
3 Low risk	3.52	6,501	8,804	145	4.6	75.9	1.1	79.5	2.4
4 Moderate risk	4.44	10,316	7,125	156	57.9	77.7	10.4	44.5	12.4
5 Other	4.14	4,751	4,214	319	23.1	63.9	2.6	44.5	6.8
<i>By maturity/repricing interval</i>									
6 Zero interval	7.84	1,670	1,762	916	78.0	6.3	74.3	98.1	9.6
7 Minimal risk	6.15	95	1,553	1,490	18.9	.0	12.7	100.0	7.3
8 Low risk	5.62	124	603	1,152	29.5	28.8	58.9	100.0	10.0
9 Moderate risk	8.72	1,101	3,882	610	82.8	3.6	94.6	97.1	9.2
10 Other	6.69	308	783	1,119	95.9	10.1	36.6	100.0	12.5
11 Daily	3.52	17,610	18,024	72	12.4	60.2	.7	50.9	.9
12 Minimal risk	3.26	3,352	61,156	9	.1	51.9	.0	51.2	.0
13 Low risk	3.38	3,920	23,231	15	.2	64.2	.0	74.6	.0
14 Moderate risk	3.60	4,485	17,243	4	45.4	98.7	.4	18.8	1.8
15 Other	3.65	2,755	15,535	2	4.6	59.2	.2	24.7	.2
16 2 to 30 days	4.00	16,307	6,976	497	18.8	39.7	.1	81.4	5.9
17 Minimal risk	3.63	571	4,117	505	12.4	38.5	.0	95.8	1.7
18 Low risk	3.62	2,166	7,465	277	9.6	98.8	.0	84.7	5.2
19 Moderate risk	4.00	3,442	5,242	295	63.5	79.3	.2	43.1	19.7
20 Other	4.44	1,389	3,356	671	39.8	86.6	.2	65.0	9.7
21 31 to 365 days	4.38	3,838	5,545	672	25.7	33.7	.0	93.2	5.8
22 Minimal risk	3.68	292	8,239	704	.0	15.0	.0	100.0	.0
23 Low risk	3.66	288	4,119	492	15.2	82.6	.0	97.9	4.3
24 Moderate risk	4.87	1,247	5,551	142	65.5	65.2	.0	92.7	13.8
25 Other	4.68	296	2,222	779	40.7	57.6	.0	74.8	7.4
				Months					
26 More than 365 days	5.71	79	1,761	34	37.8	3.5	.0	100.0	12.6
27 Minimal risk	*	*	*	*	*	*	*	*	*
28 Low risk	*	*	*	*	*	*	*	*	*
28 Moderate risk	*	*	*	*	*	*	*	*	*
30 Other	*	*	*	*	*	*	*	*	*
			Weighted-average risk rating ³	Weighted-average maturity/ repricing interval ²					
				Days					
SIZE OF LOAN (thousands of dollars)									
31 1–99	5.82	24	3.1	22	56.1	29.6	59.0	93.1	11.6
32 100–999	5.09	715	3.1	35	41.6	38.7	26.0	93.9	14.9
33 1,000–9,999	4.26	7,191	3.1	32	21.7	44.6	3.5	80.8	8.3
34 10,000 or more	3.90	31,652	2.6	13	18.0	47.4	2.9	66.7	3.1
							Average size (thousands of dollars)		
BASE RATE OF LOAN⁷									
35 Prime	8.31	1,375	3.0	0	76.4	3.8	1,471	99.8	10.2
36 Other	3.84	38,207	2.6	17	17.0	48.2	9,333	68.7	4.2

Footnotes appear at end of table.

4.23 TERMS OF LENDING AT COMMERCIAL BANKS Survey of Loans Made, February 4–8, 2008—Continued

F. Commercial and industrial loans by date pricing terms were set and commitment status

Date pricing terms were set and commitment status	Weighted-average effective loan rate ¹ (percent)	Amount of loans (millions of dollars)	Average loan size (thousands of dollars)	Weighted-average risk rating ³	Weighted-average maturity repricing interval ²	Percent of amount of loans		
						Days	Secured by collateral	Subject to prepayment penalty	Prime based
<i>All commercial banks</i>								
1 During survey week	4.03	41,183	919	2.7	68	23.8	41.7	9.9
2 Not under commitment	3.89	18,694	890	2.8	74	30.2	47.3	11.1
3 Informal commitment	3.85	17,602	1,175	2.3	32	7.6	40.7	4.3
4 Formal commitment	5.19	4,887	555	2.9	175	57.3	23.9	25.6
Prior to survey week ⁸								
5 Up to 90 days	5.18	10,036	420	3.0	150	46.9	19.1	32.9
6 91 to 365 days	5.40	16,073	287	3.1	91	50.5	18.2	35.6
7 More than 365 days	5.08	17,056	642	3.4	162	51.6	25.2	41.5
<i>Domestic banks</i>								
8 During survey week	5.05	11,215	265	2.9	222	48.3	14.0	36.3
9 Not under commitment	4.45	6,718	330	2.5	199	29.1	10.5	30.9
10 Informal commitment	6.24	1,467	109	3.0	226	80.4	1.7	50.5
11 Formal commitment	5.82	3,030	354	3.5	270	75.2	27.7	41.2
Prior to survey week ⁸								
12 Up to 90 days	4.93	7,131	301	3.1	203	53.8	18.3	34.6
13 91 to 365 days	5.55	12,506	227	3.2	105	54.3	13.8	44.4
14 More than 365 days	5.19	13,915	555	3.5	190	56.1	23.1	48.4
<i>Large domestic banks</i>								
15 During survey week	4.52	8,228	610	2.9	148	36.9	16.6	27.9
16 Not under commitment	4.09	5,592	641	2.5	137	19.6	11.0	24.3
17 Informal commitment	5.06	411	164	3.2	37	81.1	1.5	36.4
18 Formal commitment	5.49	2,225	980	3.6	196	72.3	33.6	35.4
Prior to survey week ⁸								
19 Up to 90 days	4.75	6,489	401	3.1	136	49.9	20.1	33.5
20 91 to 365 days	5.47	11,409	292	3.1	110	51.9	14.9	41.9
21 More than 365 days	5.14	13,394	696	3.5	195	55.7	23.9	47.3
<i>Small domestic banks</i>								
22 During survey week	6.53	2,987	103	2.9	421	79.7	6.8	59.3
23 Not under commitment	6.24	1,126	97	2.6	506	76.7	8.1	63.7
24 Informal commitment	6.70	1,056	96	2.9	289	80.1	1.7	56.0
25 Formal commitment	6.71	805	128	3.0	476	83.2	11.5	57.5
Prior to survey week ⁸								
26 Up to 90 days	6.71	642	86	3.4	890	93.0	.6	45.3
27 91 to 365 days	6.36	1,097	68	3.3	50	79.9	2.7	70.1
28 More than 365 days	6.39	521	89	3.2	76	66.7	4.1	77.7
<i>Foreign banks</i>								
29 During survey week	3.64	29,969	12,316	2.6	11	14.6	52.1	.0
30 Not under commitment	3.58	11,977	17,465	2.9	5	30.9	68.0	.0
31 Informal commitment	3.63	16,135	10,808	2.2	15	.9	44.2	.1
32 Formal commitment	4.17	1,857	7,289	2.1	21	28.2	17.6	.2
Prior to survey week ⁸								
33 Up to 90 days	5.81	2,905	13,861	2.8	20	29.9	21.1	28.9
34 91 to 365 days	4.89	3,567	3,951	2.9	41	37.2	33.5	4.9
35 More than 365 days	4.61	3,142	2,118	3.0	36	31.4	34.2	11.0

NOTE. The Survey of Terms of Business Lending collects data on gross loan extensions made during the first full business week in the mid-month of each quarter. The authorized panel size for the survey is 348 domestically chartered commercial banks and 50 U.S. branches and agencies of foreign banks. The sample data are used to estimate the terms of loans extended during that week at all domestic commercial banks and all U.S. branches and agencies of foreign banks. Note that the terms on loans extended during the survey week may differ from those extended during other weeks of the quarter. The estimates reported here are not intended to measure the average terms on all business loans in bank portfolios. The data in this table also appear in the Board's E.2 statistical release, available on the Board's website at: www.federalreserve.gov/releases.

1. As of March 31, 2003, assets of the large banks were at least \$3.7 billion. Median total assets for all insured banks were roughly \$93 million. Assets at all U.S. branches and agencies averaged \$3.3 billion.

2. The "maturity/repricing" interval measures the period from the date the loan is made until it first may be repriced or matures. For floating-rate loans that are subject to repricing at any time—such as many prime-based loans—the maturity/repricing interval is zero. For floating-rate loans that have a scheduled repricing interval, the maturity/repricing interval measures the number of days between the date the loan is made and the date on which it is next scheduled to reprice. For loans having rates that remain fixed until the loan matures (fixed-rate loans), the "maturity/repricing" interval measures the number of days between the date the loan is made and the date on which it matures. Loans that reprice daily mature or reprice on the business day after they are made. Owing to weekends and holidays, such loans may have "maturity/repricing" intervals in excess of one day; such loans are not included in the 2- to 30-day category.

3. A complete description of these risk categories is available on the Board's website at "<http://www.federalreserve.gov/boarddocs/reportforms/ReportDetail.cfm?WhichFormId=>

FR_2028a/s." The category "Moderate risk" includes the average loan, under average economic conditions, at the typical lender. The "Other" category includes loans rated "Acceptable" as well as special mention or classified loans. The weighted-average risk rating published for loans in rows 31–36 are calculated by assigning a value of "1" to minimal risk loans; "2" to low risk loans; "3" to moderate risk loans; "4" to acceptable risk loans; and "5" to special mention and classified loans. These values are weighted by loan amount and exclude loans with no risk rating. Some of the loans in table rows 1, 6, 11, 16, 21, 26, and 31–36 are not rated for risk.

4. Effective (compounded) annual interest rates are calculated from the stated rate and other terms of the loans and weighted by loan amount. The standard error of the loan rate for all commercial and industrial loans in the current survey (line 1, column 1) is 0.19 percentage point. The chances are about two out of three that the average rate shown would differ by less than this amount from the average rate that would be found by a complete survey of the universe of all banks.

5. Average maturities are weighted by loan amount and exclude loans with no stated maturities.

6. For loans made under formal commitments, the average time interval between the date on which the loan pricing was set and the date on which the loan was made, weighted by the loan amount. For loans under informal commitment, the time interval is zero.

7. Prime-based loans are based on the lending bank's own prime rate, any other lender's prime rate, a combination of prime rates, or a publicly reported prime rate. Loans with "other" base rates include loan rates expressed in terms of any other base rate (e.g., the federal funds rate or LIBOR) and loans for which no base rate is used to determine the loan rate.

8. For loans made under formal commitments.

* The number of loans was insufficient to provide a meaningful value.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, December 31, 2007¹

Millions of dollars except as noted

Item	All states ²		New York		California		Illinois	
	Total including IBFs ³	IBFs only ³	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
1 Total assets⁴	2,046,201	143,658	1,771,639	117,652	23,233	6,619	99,029	4,911
2 Claims on nonrelated parties	1,377,670	67,056	1,226,738	62,197	20,253	1,783	86,879	2,769
3 Cash and balances due from depository institutions	65,734	19,973	57,899	16,476	1,490	1,022	2,728	2,355
4 Cash items in process of collection and unposted debits	2,915	0	2,887	0	1	0	15	0
5 Currency and coin (U.S. and foreign)	10	n.a.	6	n.a.	3	n.a.	0	n.a.
6 Balances with depository institutions in United States	44,209	6,512	40,346	5,652	1,196	761	126	0
7 U.S. branches and agencies of other foreign banks (including their IBFs)	35,693	5,958	32,889	5,099	978	761	0	0
8 Other depository institutions in United States (including their IBFs)	8,516	553	7,458	553	218	0	126	0
9 Balances with banks in foreign countries and with foreign central banks	17,753	13,461	13,953	10,824	264	261	2,567	2,355
10 Foreign branches of U.S. banks	106	65	105	65	0	0	0	0
11 Banks in home country and home-country central banks	4,154	3,836	1,779	1,461	20	20	2,356	2,355
12 All other banks in foreign countries and foreign central banks	13,493	9,560	12,070	9,298	243	241	211	0
13 Balances with Federal Reserve Banks	847	n.a.	707	n.a.	26	n.a.	21	n.a.
14 Total securities and loans	783,500	29,051	688,026	28,329	18,189	540	53,029	2
15 Total securities, book value	222,997	3,630	218,879	3,248	1,421	351	837	0
16 U.S. Treasury	10,106	n.a.	9,982	n.a.	52	n.a.	50	n.a.
17 Obligations of U.S. government agencies and corporations	20,783	n.a.	20,222	n.a.	42	n.a.	406	n.a.
18 Other bonds, notes, debentures, and corporate stock (including state and local securities)	192,108	3,630	188,675	3,248	1,327	351	380	0
19 Securities of foreign governmental units	4,581	1,585	4,505	1,567	27	18	0	0
20 Mortgage-backed securities	51,031	0	50,734	0	294	0	0	0
21 Issued or guaranteed by U.S. government agencies	29,586	0	29,290	0	294	0	0	0
22 Other	21,445	0	21,445	0	0	0	0	0
23 Other asset-backed securities	64,187	10	63,680	10	9	0	0	0
24 All other	72,308	2,035	69,756	1,672	997	333	380	0
25 Federal funds sold	20,916	9,470	19,309	8,846	282	208	412	412
26 With depository institutions in the U.S.	14,544	4,025	13,251	3,405	282	208	412	412
27 With others	6,372	5,446	6,058	5,441	0	0	0	0
28 Securities purchased under agreements to resell	224,580	6,059	212,546	6,059	0	0	10,196	0
29 With depository institutions in the U.S.	57,168	0	51,143	0	0	0	6,025	0
30 With others	167,412	6,059	161,403	6,059	0	0	4,171	0
31 Total loans, gross	561,325	25,445	469,879	25,105	16,799	190	52,204	2
32 LESS: Unearned income on loans	822	24	732	24	31	1	12	0
33 EQUALS: Loans, net	560,503	25,420	469,147	25,081	16,768	189	52,192	2
<i>Total loans, gross, by category</i>								
34 Real estate loans	38,305	0	33,388	0	3,722	0	138	0
35 Loans to depository institutions and acceptances of other banks	146,710	7,532	111,813	7,473	2,572	30	29,466	0
36 Commercial banks in United States (including their IBFs)	6,445	1,291	5,771	1,276	65	15	106	0
37 U.S. branches and agencies of other foreign banks	4,520	1,141	3,884	1,126	65	15	101	0
38 Other commercial banks in United States	1,925	150	1,887	150	0	0	5	0
39 Other depository institutions in United States (including their IBFs)	12	10	12	10	0	0	0	0
40 Banks in foreign countries	16,833	5,539	13,781	5,495	492	15	1,938	0
41 Foreign branches of U.S. banks	45	15	45	15	0	0	0	0
42 Other banks in foreign countries	16,788	5,524	13,736	5,480	492	15	1,938	0
43 Loans to other financial institutions	123,420	693	92,250	693	2,015	0	27,422	0
44 Commercial and industrial loans	301,950	16,281	254,958	16,001	10,058	160	19,623	2
45 U.S. addressees (domicile)	244,932	213	203,745	213	9,478	0	18,141	0
46 Non-U.S. addressees (domicile)	57,018	16,068	51,213	15,788	580	160	1,483	2
47 Loans to foreign governments and official institutions (including foreign central banks)	2,328	758	2,179	758	0	0	99	0
48 Loans for purchasing or carrying securities (secured and unsecured)	27,046	578	23,868	578	7	0	2,745	0
49 All other loans	44,357	295	43,043	295	440	0	133	0
50 Lease financing receivables (net of unearned income)	629	0	629	0	0	0	0	0
51 U.S. addressees (domicile)	629	0	629	0	0	0	0	0
52 Non-U.S. addressees (domicile)	0	0	0	0	0	0	0	0
53 Trading assets	237,322	1,855	208,199	1,855	3	0	18,629	0
54 U.S. Treasury and agency securities	26,285	0	26,211	0	0	0	0	0
55 Other trading assets	211,037	1,855	181,988	1,855	3	0	18,629	0
56 All other assets	45,618	648	40,760	631	290	13	1,885	1
57 Customers' liabilities on acceptances outstanding	493	n.a.	379	n.a.	16	n.a.	69	n.a.
58 U.S. addressees (domicile)	183	n.a.	110	n.a.	15	n.a.	53	n.a.
59 Non-U.S. addressees (domicile)	311	n.a.	269	n.a.	1	n.a.	16	n.a.
60 Other assets including other claims on nonrelated parties	45,124	648	40,380	631	275	13	1,816	1
61 Net due from related depository institutions ⁵	668,531	76,602	544,901	55,455	2,979	4,836	12,149	2,142
62 Net due from head office and other related depository institutions ⁵	668,531	n.a.	544,901	n.a.	2,979	n.a.	12,149	n.a.
63 Net due from establishing entity, head office, and other related depository institutions ⁵	n.a.	76,602	n.a.	55,455	n.a.	4,836	n.a.	2,142
64 Total liabilities⁴	2,046,201	143,658	1,771,639	117,652	23,233	6,619	99,029	4,911
65 Liabilities to nonrelated parties	1,832,588	122,850	1,583,200	97,066	16,623	6,519	96,191	4,909

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, December 31, 2007¹—Continued

Millions of dollars except as noted

Item	All states ²		New York		California		Illinois	
	Total excluding IBFs ³	IBFs only ³	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only
66 Total deposits and credit balances	1,004,022	90,616	865,005	68,964	6,647	5,578	38,895	2,812
67 Individuals, partnerships, and corporations (including certified and official checks)	897,924	13,142	767,007	9,145	5,309	49	36,626	1
68 U.S. addressees (domicile)	855,277	150	737,030	150	3,227	0	36,440	0
69 Non-U.S. addressees (domicile)	42,647	12,992	29,977	8,995	2,082	49	187	1
70 Commercial banks in United States (including their IBFs)	61,193	9,043	54,907	7,521	188	1,063	1,982	155
71 U.S. branches and agencies of other foreign banks	12,764	6,777	11,443	5,725	23	906	1,015	0
72 Other commercial banks in United States	48,429	2,266	43,464	1,796	165	157	967	155
73 Banks in foreign countries	9,043	28,448	8,713	18,232	4	3,150	280	2,236
74 Foreign branches of U.S. banks	2,037	421	2,037	261	0	154	0	6
75 Other banks in foreign countries	7,007	28,027	6,677	17,971	4	2,996	280	2,230
76 Foreign governments and official institutions (including foreign central banks)	4,955	39,473	4,827	33,755	9	1,317	6	420
77 All other deposits and credit balances	30,906	510	29,551	310	1,137	0	0	0
78 Transaction accounts and credit balances (excluding IBFs)	13,295	n.a.	10,609	n.a.	172	n.a.	234	n.a.
79 Individuals, partnerships, and corporations (including certified and official checks)	12,073	n.a.	9,529	n.a.	138	n.a.	233	n.a.
80 U.S. addressees (domicile)	6,450	n.a.	5,994	n.a.	87	n.a.	152	n.a.
81 Non-U.S. addressees (domicile)	5,623	n.a.	3,535	n.a.	51	n.a.	81	n.a.
82 Commercial banks in United States (including their IBFs)	106	n.a.	82	n.a.	0	n.a.	0	n.a.
83 U.S. branches and agencies of other foreign banks	27	n.a.	27	n.a.	0	n.a.	0	n.a.
84 Other commercial banks in United States	78	n.a.	54	n.a.	0	n.a.	0	n.a.
85 Banks in foreign countries	543	n.a.	509	n.a.	4	n.a.	0	n.a.
86 Foreign branches of U.S. banks	0	n.a.	0	n.a.	0	n.a.	0	n.a.
87 Other banks in foreign countries	543	n.a.	509	n.a.	4	n.a.	0	n.a.
88 Foreign governments and official institutions (including foreign central banks)	387	n.a.	332	n.a.	4	n.a.	0	n.a.
89 All other deposits and credit balances	186	n.a.	158	n.a.	26	n.a.	0	n.a.
90 Nontransaction accounts (including MMDAs, excluding IBFs)	990,727	n.a.	854,395	n.a.	6,475	n.a.	38,661	n.a.
91 Individuals, partnerships, and corporations (including certified and official checks)	885,851	n.a.	757,478	n.a.	5,171	n.a.	36,393	n.a.
92 U.S. addressees (domicile)	848,827	n.a.	731,036	n.a.	3,139	n.a.	36,288	n.a.
93 Non-U.S. addressees (domicile)	37,024	n.a.	26,442	n.a.	2,031	n.a.	105	n.a.
94 Commercial banks in United States (including their IBFs)	61,087	n.a.	54,825	n.a.	187	n.a.	1,982	n.a.
95 U.S. branches and agencies of other foreign banks	12,736	n.a.	11,415	n.a.	23	n.a.	1,015	n.a.
96 Other commercial banks in United States	48,351	n.a.	43,410	n.a.	164	n.a.	967	n.a.
97 Banks in foreign countries	8,500	n.a.	8,204	n.a.	0	n.a.	280	n.a.
98 Foreign branches of U.S. banks	2,037	n.a.	2,037	n.a.	0	n.a.	0	n.a.
99 Other banks in foreign countries	6,464	n.a.	6,168	n.a.	0	n.a.	280	n.a.
100 Foreign governments and official institutions (including foreign central banks)	4,569	n.a.	4,495	n.a.	6	n.a.	6	n.a.
101 All other deposits and credit balances	30,720	n.a.	29,393	n.a.	1,111	n.a.	0	n.a.
102 IBF deposit liabilities	n.a.	90,616	n.a.	68,964	n.a.	5,578	n.a.	2,812
103 Individuals, partnerships, and corporations (including certified and official checks)	n.a.	13,142	n.a.	9,145	n.a.	49	n.a.	1
104 U.S. addressees (domicile)	n.a.	150	n.a.	150	n.a.	0	n.a.	0
105 Non-U.S. addressees (domicile)	n.a.	12,992	n.a.	8,995	n.a.	49	n.a.	1
106 Commercial banks in United States (including their IBFs)	n.a.	9,043	n.a.	7,521	n.a.	1,063	n.a.	155
107 U.S. branches and agencies of other foreign banks	n.a.	6,777	n.a.	5,725	n.a.	906	n.a.	0
108 Other commercial banks in United States	n.a.	2,266	n.a.	1,796	n.a.	157	n.a.	155
109 Banks in foreign countries	n.a.	28,448	n.a.	18,232	n.a.	3,150	n.a.	2,236
110 Foreign branches of U.S. banks	n.a.	421	n.a.	261	n.a.	154	n.a.	6
111 Other banks in foreign countries	n.a.	28,027	n.a.	17,971	n.a.	2,996	n.a.	2,230
112 Foreign governments and official institutions (including foreign central banks)	n.a.	39,473	n.a.	33,755	n.a.	1,317	n.a.	420
113 All other deposits and credit balances	n.a.	510	n.a.	310	n.a.	0	n.a.	0

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, December 31, 2007¹—Continued

Millions of dollars except as noted

Item	All states ²		New York		California		Illinois	
	Total including IBFs ³	IBFs only ³	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
114 Federal funds purchased	71,893	15,834	55,118	12,982	649	86	9,203	1,938
115 With depository institutions in the U.S.	28,834	1,455	20,762	788	649	86	3,305	380
116 With others	43,059	14,379	34,356	12,194	0	0	5,898	1,558
117 Securities sold under agreements to repurchase	217,604	156	208,522	156	275	0	6,949	0
118 With depository institutions in the U.S.	19,849	0	19,849	0	0	0	0	0
119 With others	197,755	156	188,674	156	275	0	6,949	0
120 Other borrowed money	286,667	15,406	243,408	14,241	3,171	817	26,135	148
121 Owed to nonrelated commercial banks in United States (including their IBFs)	18,486	2,065	16,320	1,905	531	75	894	55
122 Owed to U.S. offices of nonrelated U.S. banks	12,213	60	10,789	60	146	0	685	0
123 Owed to U.S. branches and agencies of nonrelated foreign banks	6,273	2,005	5,531	1,845	385	75	209	55
124 Owed to nonrelated banks in foreign countries	16,830	9,914	15,720	9,139	633	512	113	93
125 Owed to foreign branches of nonrelated U.S. banks	779	386	626	296	72	52	38	38
126 Owed to foreign offices of nonrelated foreign banks	16,051	9,528	15,095	8,843	561	460	75	55
127 Owed to others	251,351	3,427	211,368	3,197	2,007	230	25,127	0
128 All other liabilities	161,786	837	142,182	722	303	37	12,197	12
129 Branch or agency liability on acceptances executed and outstanding	511	n.a.	394	n.a.	16	n.a.	69	n.a.
130 Trading liabilities	120,247	8	106,080	8	0	0	10,424	0
131 Other liabilities to nonrelated parties	41,028	830	35,709	715	287	37	1,704	12
132 Net due to related depository institutions ⁵	213,612	20,808	188,440	20,586	6,609	100	2,838	2
133 Net due to head office and other related depository institutions ⁵	213,612	n.a.	188,440	n.a.	6,609	n.a.	2,838	n.a.
134 Net due to establishing entity, head office, and other related depository institutions ⁵	n.a.	20,808	n.a.	20,586	n.a.	100	n.a.	2
MEMO								
135 Holdings of own acceptances included in commercial and industrial loans	557	n.a.	483	n.a.	9	n.a.	23	n.a.
136 Commercial and industrial loans with remaining maturity of one year or less (excluding those in nonaccrual status)	106,390	n.a.	80,334	n.a.	3,602	n.a.	15,154	n.a.
137 Predetermined interest rates	28,864	n.a.	20,382	n.a.	1,133	n.a.	5,372	n.a.
138 Floating interest rates	77,526	n.a.	59,952	n.a.	2,469	n.a.	9,782	n.a.
139 Commercial and industrial loans with remaining maturity of more than one year (excluding those in nonaccrual status)	195,057	n.a.	174,319	n.a.	6,387	n.a.	4,392	n.a.
140 Predetermined interest rates	14,498	n.a.	12,875	n.a.	373	n.a.	617	n.a.
141 Floating interest rates	180,559	n.a.	161,444	n.a.	6,015	n.a.	3,775	n.a.

Footnotes appear at end of table.

4.30 ASSETS AND LIABILITIES of U.S. Branches and Agencies of Foreign Banks, December 31, 2007¹—Continued

Millions of dollars except as noted

Item	All states ²		New York		California		Illinois	
	Total excluding IBFs ³	IBFs only ³	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only	Total excluding IBFs	IBFs only
142 Components of total nontransaction accounts, included in total deposits and credit balances	1,022,576	n.a.	887,505	n.a.	6,383	n.a.	37,183	n.a.
143 Time deposits of \$100,000 or more	968,999	n.a.	837,452	n.a.	6,261	n.a.	37,182	n.a.
144 Time CDs in denominations of \$100,000 or more with remaining maturity of more than 12 months	53,577	n.a.	50,054	n.a.	122	n.a.	1	n.a.
	All states ²		New York		California		Illinois	
	Total including IBFs ³	IBFs only ³	Total including IBFs	IBFs only	Total including IBFs	IBFs only	Total including IBFs	IBFs only
145 Immediately available funds with a maturity greater than one day included in other borrowed money	131,819	n.a.	124,949	n.a.	2,725	n.a.	2,317	n.a.
146 Number of reports filed ⁶	244	127	48	12	n.a.	n.a.	n.a.	n.a.

1. Data are aggregates of categories reported on the quarterly form FFIEC 002, "Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks." The form was first used for reporting data as of June 30, 1980, and was revised as of December 31, 1985. From November 1972 through May 1980, U.S. branches and agencies of foreign banks had filed a monthly FR 886a report. Aggregate data from that report were available through the Federal Reserve monthly statistical release G.11, last issued on July 10, 1980. Data in this table and in the G.11 tables are not strictly comparable because of differences in reporting panels and in definitions of balance sheet items.

2. Includes the District of Columbia.

3. Effective December 1981, the Federal Reserve Board amended Regulations D and Q to permit banking offices located in the United States to operate international banking facilities (IBFs). Since December 31, 1985, data for IBFs have been reported in a separate column. These data are either included in or excluded from the total columns as indicated in the headings. The notation "n.a." indicates that no IBF data have been reported for that item,

either because the item is not an eligible IBF asset or liability or because that level of detail is not reported for IBFs. From December 1981 through September 1985, IBF data were included in all applicable items reported.

4. Total assets and total liabilities include *net* balances, if any, due from or owed to related banking institutions in the United States and in foreign countries (see note 5). On the former monthly branch and agency report, available through the G.11 monthly statistical release, *gross* balances were included in total assets and total liabilities. Therefore, total asset and total liability figures in this table are not comparable to those in the G.11 tables.

5. Related depository institutions includes the foreign head office and other U.S. and foreign branches and agencies of a bank, a bank's parent holding company, and majority-owned banking subsidiaries of the bank and of its parent holding company (including subsidiaries owned both directly and indirectly).

6. In some cases, two or more offices of a foreign bank within the same metropolitan area file a consolidated report.

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